

**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, 2020 AND 2019**

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## Independent Auditor's Report

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The Board of Directors  
Riverbanks Society  
Columbia, South Carolina

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, 2020 and 2019, 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.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

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, 2020 and 2019, 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 State of America.

*Scott and Company LLC*

Columbia, South Carolina  
April 19, 2021

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

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30,

	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,862,824	\$ 2,752,132
Prepaid expenses	17,050	18,660
Pledges receivable	1,972,000	155,500
Due from Richland-Lexington Riverbanks Park District	412,932	211,120
Total assets	\$ 5,264,806	\$ 3,137,412
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued liabilities	\$ 24,582	\$ 38,732
Unearned revenue	2,680	-
Total liabilities	27,262	38,732
Net assets		
Net assets without donor restrictions		
Undesignated	62,410	2,506,977
Board designated	2,450,000	-
Net assets with donor restrictions		
Purpose restrictions	2,725,134	591,703
Total net assets	5,237,544	3,098,680
Total liabilities and net assets	\$ 5,264,806	\$ 3,137,412

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, 2020

	Without Donor Restrictions			With Donor Restrictions	
	Undesignated	Board Designated	Total	Restrictions	Total
<b>PUBLIC SUPPORT AND OTHER REVENUES</b>					
Membership dues	\$ 4,455,917	\$ -	\$ 4,455,917	\$ -	\$ 4,455,917
Contributions	508,799	-	508,799	2,311,786	2,820,585
Investment earnings	7,484	-	7,484	255	7,739
Miscellaneous income	3,170	-	3,170	-	3,170
Net assets released from restrictions	228,610	-	228,610	(228,610)	-
<b>Total public support and other revenues</b>	<b>5,203,980</b>	<b>-</b>	<b>5,203,980</b>	<b>2,083,431</b>	<b>7,287,411</b>
<b>EXPENSES</b>					
Program services					
Support to Richland-Lexington Riverbanks Park District	2,966,065	-	2,966,065	-	2,966,065
Grants and donations	960,173	-	960,173	-	960,173
Member services	648,997	-	648,997	-	648,997
<b>Total programs services</b>	<b>4,575,235</b>	<b>-</b>	<b>4,575,235</b>	<b>-</b>	<b>4,575,235</b>
Support services					
Administration	222,130	-	222,130	-	222,130
Fundraising	351,182	-	351,182	-	351,182
<b>Total support services</b>	<b>573,312</b>	<b>-</b>	<b>573,312</b>	<b>-</b>	<b>573,312</b>
<b>Total expenses</b>	<b>5,148,547</b>	<b>-</b>	<b>5,148,547</b>	<b>-</b>	<b>5,148,547</b>
Transfers from undesignated to board designated	(2,450,000)	2,450,000	-	-	-
Transfers from without donor restrictions to with donor restrictions	(50,000)	-	(50,000)	50,000	-
<b>Increase (decrease) in net assets</b>	<b>(2,444,567)</b>	<b>2,450,000</b>	<b>5,433</b>	<b>2,133,431</b>	<b>2,138,864</b>
Net assets, beginning of year	2,506,977	-	2,506,977	591,703	3,098,680
<b>Net assets, end of year</b>	<b>\$ 62,410</b>	<b>\$ 2,450,000</b>	<b>\$ 2,512,410</b>	<b>\$ 2,725,134</b>	<b>\$ 5,237,544</b>

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, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND OTHER REVENUES</b>			
Membership dues	\$ 5,616,833	\$ -	\$ 5,616,833
Contributions	468,556	529,479	998,035
Investment earnings	9,463	392	9,855
Miscellaneous income	4,190	-	4,190
Net assets released from restrictions	184,155	(184,155)	-
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Total public support and other revenues	6,283,197	345,716	6,628,913
<b>EXPENSES</b>			
Program services			
Support to Richland-Lexington Riverbanks Park District	5,639,211	-	5,639,211
Grants and donations	487,996	-	487,996
Member services	647,571	-	647,571
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Total programs services	6,774,778	-	6,774,778
Support services			
Administration	193,388	-	193,388
Fundraising	300,691	-	300,691
	<hr/>		
Total support services	494,079	-	494,079
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Total expenses	7,268,857	-	7,268,857
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(Decrease) increase in net assets	(985,660)	345,716	(639,944)
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Net assets, beginning of year	3,492,637	245,987	3,738,624
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Net assets, end of year	\$ 2,506,977	\$ 591,703	\$ 3,098,680
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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, 2020

	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	\$ -	\$ -	\$ 217,604	\$ 217,604	\$ 208,901	\$ 171,129	\$ 380,030	\$ 597,634
Operating support	2,777,650	-	-	2,777,650	-	-	-	2,777,650
Capital lease reimbursement	188,415	-	-	188,415	-	-	-	188,415
Professional development	-	123,398	325	123,723	-	-	-	123,723
Conservation	-	765,311	-	765,311	-	-	-	765,311
Other District staffing support	-	71,464	-	71,464	-	-	-	71,464
Professional services	-	-	-	-	4,150	-	4,150	4,150
Board related expenses	-	-	-	-	1,914	-	1,914	1,914
Direct mail acquisition expense	-	-	154,759	154,759	-	-	-	154,759
Printing and publications	-	-	126,541	126,541	-	10,048	10,048	136,589
Bank and credit card fees	-	-	71,233	71,233	6,103	1,976	8,079	79,312
Information technology	-	-	36,654	36,654	-	320	320	36,974
Advertising, promotion and campaign expense	-	-	-	-	-	6,880	6,880	6,880
Postage and mailing services	-	-	18,995	18,995	-	13,464	13,464	32,459
Fundraising recognition expense	-	-	-	-	-	25,743	25,743	25,743
Other contracted services	-	-	21,854	21,854	-	-	-	21,854
Supplies	-	-	-	-	298	190	488	488
Rental expenses	-	-	-	-	-	1,033	1,033	1,033
Food and beverage expenses	-	-	-	-	-	83,174	83,174	83,174
Entertainment	-	-	-	-	-	3,800	3,800	3,800
Auction expense	-	-	-	-	-	4,060	4,060	4,060
Event setup costs	-	-	-	-	-	26,045	26,045	26,045
Miscellaneous	-	-	1,032	1,032	764	3,320	4,084	5,116
<b>Total functional expenses</b>	<b>\$ 2,966,065</b>	<b>\$ 960,173</b>	<b>\$ 648,997</b>	<b>\$ 4,575,235</b>	<b>\$ 222,130</b>	<b>\$ 351,182</b>	<b>\$ 573,312</b>	<b>\$ 5,148,547</b>

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, 2019

	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	\$ -	\$ -	\$ 210,253	\$ 210,253	\$ 174,428	\$ 126,571	\$ 300,999	\$ 511,252
Operating support	2,950,796	-	-	2,950,796	-	-	-	2,950,796
Capital projects support	2,500,000	-	-	2,500,000	-	-	-	2,500,000
Capital lease reimbursement	188,415	-	-	188,415	-	-	-	188,415
Professional development	-	168,889	30	168,919	-	-	-	168,919
Conservation	-	239,650	-	239,650	-	-	-	239,650
Other District staffing support	-	79,457	-	79,457	-	-	-	79,457
Professional services	-	-	332	332	6,700	-	6,700	7,032
Board related expenses	-	-	-	-	3,945	-	3,945	3,945
Direct mail acquisition expense	-	-	152,480	152,480	-	-	-	152,480
Printing and publications	-	-	134,272	134,272	-	13,507	13,507	147,779
Bank and credit card fees	-	-	86,825	86,825	5,916	3,685	9,601	96,426
Information technology	-	-	40,620	40,620	-	326	326	40,946
Advertising, promotion and campaign expense	-	-	-	-	-	18,384	18,384	18,384
Postage and mailing services	-	-	19,699	19,699	-	9,164	9,164	28,863
Fundraising recognition expense	-	-	-	-	-	19,452	19,452	19,452
Other contracted services	-	-	2,750	2,750	166	560	726	3,476
Supplies	-	-	-	-	1,040	4,335	5,375	5,375
Rental expenses	-	-	-	-	-	1,933	1,933	1,933
Food and beverage expenses	-	-	-	-	-	91,325	91,325	91,325
Entertainment	-	-	-	-	-	4,450	4,450	4,450
Auction expense	-	-	-	-	-	3,414	3,414	3,414
Event setup costs	-	-	-	-	-	2,365	2,365	2,365
Miscellaneous	-	-	310	310	1,193	1,220	2,413	2,723
<b>Total functional expenses</b>	<b>\$ 5,639,211</b>	<b>\$ 487,996</b>	<b>\$ 647,571</b>	<b>\$ 6,774,778</b>	<b>\$ 193,388</b>	<b>\$ 300,691</b>	<b>\$ 494,079</b>	<b>\$ 7,268,857</b>

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

FOR THE YEARS ENDED JUNE 30,

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 2,138,864	\$ (639,944)
Changes in operating assets and liabilities:		
Prepaid expenses	1,610	(11,718)
Pledges receivable	(1,816,500)	147,833
Accounts payable and accrued liabilities	(14,150)	8,792
Pledges payable	-	(10,000)
Deferred revenue	2,680	-
Due to/from Richland-Lexington Riverbanks Park District	(201,812)	(160,172)
Net cash provided by (used in) operating activities	110,692	(665,209)
Increase (decrease) in cash and cash equivalents	110,692	(665,209)
Cash and cash equivalents, beginning of year	2,752,132	3,417,341
Cash and cash equivalents, end of year	\$ 2,862,824	\$ 2,752,132

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, 2020 AND 2019

**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, 2020 AND 2019

**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. At June 30, 2020 and 2019, the Society had no deposits in excess of the federally insured limits or additional insurance in place.

**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, 2020 and 2019. Bad debt expense for the year ended June 30, 2020 was \$2,500 and for the year ended June 30, 2019 was \$500.

**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 \$4,344 and \$17,501 for the years ended June 30, 2020 and 2019, 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 2018, 2019 and 2020 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, 2020 AND 2019

**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, 2020 and 2019. At June 30, 2020, one corporate donor accounted for 99%, or \$1,950,000 of pledges receivable. At June 30, 2019, four corporate donors accounted for 87%, or \$135,000 of pledges receivable.

**Accounting Pronouncements Adopted**

In June 2018, the FASB issued Accounting Standards Update ("ASU") 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU is meant to clarify whether transactions should be accounted for as contributions, which are covered by Topic 958, *Not for Profit Entities*, or as exchange transactions under other guidance. The Society adopted the ASU effective July 1, 2019. Adoption of the ASU did not materially impact the Society's financial statements.

RIVERBANKS SOCIETY  
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

**NOTE 2 – AVAILABILITY AND LIQUIDITY**

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

	<u>2020</u>	<u>2019</u>
Financial assets available within one year		
Cash and cash equivalents	\$ 2,862,824	\$ 2,752,132
Pledges receivable - due in one year or less	972,000	133,500
Due from Richland-Lexington Riverbanks Park District	412,932	211,120
Total financial assets available within one year	<u>4,247,756</u>	<u>3,096,752</u>
Less amounts not available to be used within one year		
Net assets with donor restrictions	<u>1,725,134</u>	<u>591,703</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,522,622</u>	<u>\$ 2,505,049</u>

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 3 – 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. The promises to give as of June 30 are unconditional and are valued as follows:

	<u>2020</u>	<u>2019</u>
Receivables – due in one year or less	\$ 972,000	\$ 133,500
Receivables – due in one to five years	1,000,000	22,000
Total pledges receivable	<u>\$ 1,972,000</u>	<u>\$ 155,500</u>

RIVERBANKS SOCIETY  
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

**NOTE 4 – NET ASSETS RELEASED FROM RESTRICTIONS**

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

	<u>2020</u>	<u>2019</u>
Satch Krantz Conservation Fund	\$ 135,797	\$ 92,282
Donor-imposed restrictions	2,582,322	481,944
Laura Smith Memorial Fund	7,015	17,477
Total	<u>\$ 2,725,134</u>	<u>\$ 591,703</u>

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.

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. A donor restricted pledge of \$2,000,000 was made during 2020 to be used for aquarium renovations.

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, 2020 and 2019 were \$228,610 and \$184,155 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. The total of \$2,450,000 is included in net assets without donor restrictions – board designated in the statement of financial position.

The Board also approved a transfer of \$50,000 from without donor restrictions – undesignated to the Satch Krantz Conservation Fund.

RIVERBANKS SOCIETY  
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

**NOTE 5 – 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:

	2020	2019
District’s general fund		
Operating support	\$ 2,100,000	\$ 2,100,000
Explorer pass differential	677,650	850,796
Subtotal	2,777,650	2,950,796
Loan/lease payments	188,415	188,415
Total general fund	2,966,065	3,139,211
Capital projects	-	2,500,000
Total District support	2,966,065	\$ 5,639,211

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.

The District is the sole guarantor on a capital lease for which the Society has agreed to make payments until the maturity of the lease. The Society paid in the year ended June 30, 2020 and 2019 approximately \$188,415 and \$188,415 in lease payments associated with the capital lease. At June 30, 2020 and 2019 the balance due on the lease was \$1,108,771 and \$1,269,436, 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 the District:

	2020	2019
Due from District’s general fund	\$ 412,932	\$ 211,120



RIVERBANKS SOCIETY  
(A COMPONENT UNIT OF RICHLAND-LEXINGTON RIVERBANKS PARK DISTRICT)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

**NOTE 6 – SUBSEQUENT EVENTS**

The Society has evaluated all events subsequent to the balance sheet date of June 30, 2020 through the date these financial statements were available to be issued, April 19, 2021, in accordance with ASC 855, *Subsequent Events*.

The Society's fiscal year ended after the initial impact of the outbreak of COVID-19. As a result of the pandemic, the Zoo was closed to the public from mid March through mid May 2020 and remained at limited capacity through June 2020. In addition, current memberships have been extended for two months. In January 2021, a \$50,000 grant was received related to COVID-19. Sufficient information is not available to adequately evaluate the short-term or long-term impact to the Society; however, these economic conditions may adversely impact the Society's operations and future financial condition.

The Society is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.