



**READING ASSIST[®] INSTITUTE
WILMINGTON, DELAWARE**

FINANCIAL STATEMENTS

JUNE 30, 2019 AND 2018

READING ASSIST® INSTITUTE

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INDEPENDENT AUDITOR'S REPORT

December 16, 2019

To the Board of Directors
Reading ASSIST® Institute
Wilmington, Delaware

Report on the Financial Statements

We have audited the accompanying financial statements of the Reading ASSIST® Institute, a nonprofit organization, which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, 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 audit 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

To the Board of Directors
Reading ASSIST® Institute

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 the Reading ASSIST® Institute as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note B to the financial statements, in 2019, the Reading ASSIST® Institute adopted the provisions of Financial Accounting Standards Board Accounting Standards Update 2016-14. Our opinion is not modified with respect to this matter.


BARBACANE, THORNTON & COMPANY LLP

READING ASSIST[®] INSTITUTE
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

	2019	2018
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 390,859	\$ 263,393
Accounts receivable	20,926	30,744
Government grants receivable	-	78,952
Prepaid expenses	9,556	13,454
Total Current Assets	421,341	386,543
Furniture and Equipment:		
Furniture and office equipment	78,623	78,623
Less: accumulated depreciation	(70,226)	(63,991)
Net Furniture and Equipment	8,397	14,632
Investments	293,878	336,235
Other assets	136	227
TOTAL ASSETS	\$ 723,752	\$ 737,637
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable	\$ 15,268	\$ 12,531
Accrued salaries	20,650	24,662
Total Current Liabilities	35,918	37,193
Net Assets:		
Without donor restriction:		
Undesignated	444,945	445,339
Board-designed endowment	38,189	85,105
Total Without Donor Restriction	483,134	530,444
With donor restriction	204,700	170,000
Total Net Assets	687,834	700,444
TOTAL LIABILITIES AND NET ASSETS	\$ 723,752	\$ 737,637

The accompanying notes are an integral part of these financial statements.

**READING ASSIST[®] INSTITUTE
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

	2019		2018	
	Without Donor Restriction	With Donor Restriction	Without Donor Restriction	With Donor Restriction
		Total		Total
REVENUE, GAINS (LOSS), AND OTHER SUPPORT				
Contributions	\$ 201,981	\$ 405,037	\$ 12,977	\$ 540,380
Government grants	330,000	-	264,000	-
Tuition income and material fees	297,465	-	222,933	-
Special events	-	-	745	-
Investment income (loss) - net	(4,178)	12,821	14,456	11,095
Net assets released from restriction:				
Satisfaction of program restrictions	383,158	(383,158)	741,526	(741,526)
	<u>1,208,426</u>	<u>34,700</u>	<u>1,256,637</u>	<u>(190,051)</u>
TOTAL REVENUE, GAINS (LOSS), AND OTHER SUPPORT		<u>1,243,126</u>		<u>1,066,586</u>
OPERATING EXPENSES				
Program services	1,144,556	-	905,903	-
Management and general	18,715	-	16,977	-
Fund raising	92,465	-	99,838	-
TOTAL EXPENSES	<u>1,255,736</u>	<u>-</u>	<u>1,022,718</u>	<u>-</u>
CHANGE IN NET ASSETS	(47,310)	34,700	233,919	(190,051)
NET ASSETS, BEGINNING OF YEAR	530,444	170,000	296,525	360,051
NET ASSETS, END OF YEAR	<u>\$ 483,134</u>	<u>\$ 204,700</u>	<u>\$ 530,444</u>	<u>\$ 170,000</u>

The accompanying notes are an integral part of these financial statements.

READING ASSIST[®] INSTITUTE
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	2019			2018			
	Program Service	Management and General	Fund Raising	Program Service	Management and General	Fund Raising	Total
Salaries and wages	\$ 616,182	\$ 2,331	\$ 46,005	\$ 526,957	\$ 5,498	\$ 50,758	\$ 583,213
Payroll taxes	49,911	380	489	41,968	837	1,076	43,881
Employee benefits	39,824	880	1,131	39,358	2,264	2,911	44,533
Total salaries and related expenses	705,917	3,591	47,625	608,283	8,599	54,745	671,627
Advertising	10,276	238	1,965	8,327	197	1,153	9,677
Bad debt expense	245	-	-	-	-	-	-
Dues and subscriptions	8,893	52	370	6,598	167	390	7,155
Human resources	1,501	3	3	287	2	2	291
Insurance	9,009	467	600	15,095	1,258	1,617	17,970
Library	223	12	15	144	7	9	160
Newsletters	-	-	810	-	-	3,503	3,503
Office expense	16,657	1,072	1,454	14,516	1,194	1,519	17,229
Professional fees	142,395	9,494	17,456	49,965	1,592	8,829	60,386
Program materials	8,964	-	-	11,608	85	109	11,802
Public relations	4,882	117	16,976	1,193	43	21,940	23,176
Rent	34,092	2,841	3,653	34,616	2,885	3,709	41,210
Staff development	4,969	14	78	5,775	99	431	6,305
Telecommunications	4,364	364	468	4,480	373	480	5,333
Travel and meal expense	5,681	3	416	9,039	13	805	9,857
Tutor expense	181,114	-	-	130,412	-	-	130,412
Website	136	11	15	15	1	2	18
Subtotal	1,139,318	18,279	91,904	900,353	16,515	99,243	1,016,111
Depreciation	5,238	436	561	5,550	462	595	6,607
TOTAL EXPENSES	\$ 1,144,556	\$ 18,715	\$ 92,465	\$ 905,903	\$ 16,977	\$ 99,838	\$ 1,022,718

The accompanying notes are an integral part of these financial statements.

**READING ASSIST® INSTITUTE
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributors and grantors	\$ 942,591	\$ 823,339
Cash received from clients	386,235	188,412
Cash paid to employees and suppliers	<u>(1,246,787)</u>	<u>(998,302)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>82,039</u>	<u>13,449</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of office equipment	-	(1,738)
Proceeds from redemption of investments	50,000	-
Purchase of investments	<u>(4,573)</u>	<u>(5,679)</u>
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	<u>45,427</u>	<u>(7,417)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	127,466	6,032
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>263,393</u>	<u>257,361</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 390,859</u></u>	<u><u>\$ 263,393</u></u>

The accompanying notes are an integral part of these financial statements.

READING ASSIST® INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE A THE ORGANIZATION

Reading ASSIST® Institute ("the Organization") is a not-for-profit organization that exists to advance literacy by training teachers and volunteers in a multi-sensory, sequential approach to intensive phonics for the teaching of reading, writing, and spelling to those children who need an alternative approach.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Financial Statement Presentation

In accordance with the section of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") regarding financial statements of not-for-profit organizations, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restriction and net assets without donor restriction. In addition, the Organization is required to present a statement of cash flows.

Investment Income and Gains

Investment income and gains from donor restricted assets are reported as increases in net assets with donor restriction in the reporting period in which the income and gains are recognized.

Contributions

In accordance with the FASB ASC section regarding accounting for contributions received and contributions made, contributions received are recorded as without donor restriction or with donor restriction, depending on the existence and/or nature of any donor restrictions.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restriction – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated a certain portion of net assets without donor restriction for operating reserve.

READING ASSIST® INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Net Assets With Donor Restriction – Contributions restricted by donors (or certain grantors) are reported as increases in net assets without donor restriction if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increase in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. This policy is applied to all contributions, with the exception of those from United Way of Delaware, which requires its recipients to include contributions as restricted for reporting purposes.

Income Tax Status

No provision has been made for income taxes since the Organization qualifies as a tax-exempt organization under the Internal Revenue Code Section 501(c)(3) and its activities do not result in any income tax liability. In accordance with the section of FASB ASC regarding accounting for uncertainty in income taxes, the Organization is required to recognize the financial statement effects of a tax position if it is more likely than not that the position will be sustained upon examination. The Organization has no uncertain tax positions that qualify for recognition in the financial statements.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization's tax returns will not be challenged by the taxing authorities and that the Organization will not be subject to additional tax penalties and interest as a result of such challenge.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments without donor restriction with an initial maturity of three months or less to be cash equivalents.

Investments

In accordance with the FASB ASC section regarding accounting for investments of a not-for-profit organization, investments are reported at market value. Donated securities also are reported at fair market value as of the date of receipt. All realized and unrealized gains and losses arising from fluctuations in market value, sales, or other disposition of assets are accounted for in the class of net assets that owns the assets.

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been

READING ASSIST® INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

allocated among the programs and supporting services benefited. Salaries and related benefits are allocated based on time spent by each employee on the specified function. Direct expenses, such as tutor expense, are recorded to program service. Costs not directly attributable to a specific function are allocated based on an informal time study of time spent on each program or support function.

Use of Estimates in the Preparation of Financial Statements

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

Implementation of FASB ASU 2016-14

During the year ended June 30, 2019, the Organization implemented Financial Accounting Standards Board Accounting Standards Update ("FASB ASU") 2016-14. FASB ASU 2016-14 provides new and expanded guidance for financial reporting for not-for-profit entities. The implementation of FASB ASU 2016-14 has resulted in multiple changes to the Organization's financial reporting. Net assets are now categorized in two categories; net assets with donor restriction and net assets without donor restriction. The Organization has added additional disclosures related to its financial liquidity and the availability of financial assets for general expenditure within one year from each balance sheet date. This accounting guidance has been implemented retrospectively; however, the implementation of this guidance did not require restatement of prior accounting period balances.

NOTE C FURNITURE AND EQUIPMENT AND DEPRECIATION

Furniture and equipment are stated at cost if purchased. Donated facilities and equipment are recorded at their fair market values at the date of receipt. When such assets are sold or otherwise disposed of, the cost and accumulated depreciation are removed from their respective accounts, and any gain or loss on such disposition is recognized in the statement of activities. The Organization's policy is to capitalize items with a cost equal to or greater than \$500. Expenditures for maintenance, repairs, minor renewals, and betterments which do not improve or extend the useful life of the respective asset are expensed.

Depreciation is provided on a straight-line basis over the three to seven-year useful lives of the assets. Depreciation for the fiscal years ended June 30, 2019 and 2018 amounted to \$6,235 and \$6,607, respectively.

READING ASSIST® INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE D INVESTMENTS

Long-term investments consist of the following investment categories:

	<u>2019</u>	<u>2018</u>
Cash equivalents	\$ 634	\$ 633
Mutual funds - component funds	33,379	32,417
Mutual funds - growth funds	55,865	72,315
Mutual funds - international funds	28,882	33,269
Mutual funds - return funds	127,116	133,329
Mutual funds - value funds	<u>48,002</u>	<u>64,272</u>
TOTALS	<u>\$ 293,878</u>	<u>\$ 336,235</u>

Fair Value Measurement

The FASB ASC section regarding accounting for fair value measurements and disclosure establishes a hierarchy for information and valuations used in measuring fair value, which is broken down into the following three levels:

Level 1 – Valuations are based on quoted market prices in active markets for identical assets or liabilities.

Level 2 – Valuations are based on inputs that are observable, either directly or indirectly, other than quoted prices included within Level 1.

Level 3 – Valuations are based on information that is unobservable and significant to the overall fair value measurement.

The tables below present the Organization’s investments measured at fair value on a recurring basis by level within the hierarchy established by the FASB ASC section regarding accounting for fair value measurements and disclosure.

<u>Description</u>	<u>Fair Value Measurements June 30, 2019</u>	<u>Fair Value Measurements June 30, 2019 Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash equivalents	\$ 634	\$ 634	\$ -	\$ -
Mutual funds - component funds	33,379	-	33,379	-
Mutual funds - growth funds	55,865	55,865	-	-
Mutual funds - international funds	28,882	28,882	-	-
Mutual funds - return funds	127,116	127,116	-	-
Mutual funds - value funds	<u>48,002</u>	<u>48,002</u>	<u>-</u>	<u>-</u>
	<u>\$ 293,878</u>	<u>\$ 260,499</u>	<u>\$ 33,379</u>	<u>\$ -</u>

READING ASSIST® INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE D INVESTMENTS (cont'd)

Description	Fair Value Measurements June 30, 2018	Fair Value Measurements June 30, 2018 Using		
		Level 1	Level 2	Level 3
Cash equivalents	\$ 633	\$ 633	\$ -	\$ -
Mutual funds - component funds	32,417	-	32,417	-
Mutual funds - growth funds	72,315	72,315	-	-
Mutual funds - international funds	33,269	33,269	-	-
Mutual funds - return funds	133,329	133,329	-	-
Mutual funds - value funds	64,272	64,272	-	-
	<u>\$ 336,235</u>	<u>\$ 303,818</u>	<u>\$ 32,417</u>	<u>\$ -</u>

Investment income (loss) consists of the following components:

	2019	2018
Unrealized gain (loss)	\$ (9,609)	\$ 6,864
Realized gain	12,678	12,705
Dividend income	2,845	2,913
Interest income	6,031	6,424
Investment expense	<u>(3,302)</u>	<u>(3,355)</u>
TOTALS	<u>\$ 8,643</u>	<u>\$ 25,551</u>

NOTE E NET ASSETS WITH DONOR RESTRICTION

As of June 30, 2019 and 2018, net assets were donor restricted as follows:

	2019	2018
Subject to expenditure for specified purpose:		
Reading ASSIST® Intervention Program	\$ 80,000	\$ 20,000
Capital	24,700	-
AmeriCorps	-	50,000
TOTALS	<u>\$ 104,700</u>	<u>\$ 70,000</u>
Subject to the passage of time:		
Individual endowment	<u>\$ 100,000</u>	<u>100,000</u>
Net assets with donor restriction	<u>\$ 204,700</u>	<u>\$ 170,000</u>

READING ASSIST® INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE F BOARD DESIGNATED – ENDOWMENT FUND

The Board of Directors, through the generosity of an anonymous donor, established an endowment fund to teach underprivileged children how to read, write, and spell.

Investment transactions are directed by and subject to the oversight of the Reading ASSIST® Institute Board Finance Committee.

Spending Policy

Upon determination by the Reading ASSIST® Institute Board Finance Committee, investment earnings on the principle may be withdrawn to fund the teaching of underprivileged children.

Strategy Employed for Achieving Objectives

Per the Organization’s investment policy, the assets of the endowment fund shall be invested in a manner intended to maximize the total return of the fund over the long term. The assets shall be invested in broadly diversified portfolios of various equity mutual funds, fixed-income mutual funds, or high quality corporate or government bonds. The assets are to be divided among asset classes within the following ranges:

Equity mutual funds	50% to 70%
Fixed income mutual funds, corporate bond, and government bonds	30% to 50%

At no time will individual stocks be purchased. Stocks gifted to the Organization may be retained or sold and reinvested above as deemed appropriate.

Changes in endowment for the years ended June 30, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Endowment net assets, beginning of year	\$ 85,105	\$ 70,496
Redemption of investments	(50,000)	-
Net appreciation	<u>3,084</u>	<u>14,609</u>
Endowment net assets, end of year	<u>\$ 38,189</u>	<u>\$ 85,105</u>

NOTE G OPERATING LEASES

The Organization leases office space located in Wilmington, Delaware from the Community Service Building Corporation. The lease commenced on December 1, 2015 and expires on November 30, 2020. The office lease is represented under the rent line item on the statement of functional expenses.

READING ASSIST® INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE G OPERATING LEASES (cont'd)

The Organization entered into equipment leases which commence on February 2016 and June 2018, and expire on February 2021 and May 2022, respectively. The equipment leases are represented under the office expenses line item on the statement of functional expenses.

Office and copier lease expense for the years ended June 30, 2019 and 2018 amounted to \$45,479 and \$46,100, respectively. Future minimum rental payments are as follows:

Year Ending June 30,

2020	\$ 45,419
2021	21,167
2022	<u>2,768</u>
	<u>\$ 69,354</u>

NOTE H ADVERTISING

The Organization expenses the production costs of advertising when incurred.

NOTE I CONCENTRATIONS

During 2019 and 2018, the Organization received 27 percent and 25 percent, respectively, of its total support from the State of Delaware and 24 percent and 23 percent, respectively, of its total revenue and other support from a federal grant pass through the State of Delaware. The continued existence of the Organization is dependent on the continuance of this relationship.

NOTE J CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts which, at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. All accounts are FDIC insured for up to \$250,000. Cash at June 30, 2019 and 2018 exceeded FDIC limits by \$157,716 and \$43,981, respectively.

NOTE K UNCERTAINTY

In 2009, management identified questionable expenses incurred by an individual on behalf of the Organization for the fiscal years ended June 30, 2009 and 2008. As of June 30, 2019

READING ASSIST® INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE K UNCERTAINTY (cont'd)

and 2018, the Organization has received \$36,497 and \$34,097, respectively, and has a court order for restitution for the remainder. As restitution is received, it will be recorded as income in the year received. The remaining balance due to the Organization at June 30, 2019 and 2018 is \$39,054 and \$41,454, respectively.

NOTE L LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The following reflects the Organization's financial assets at June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 390,859	\$ 263,393
Investments	293,878	336,235
Accounts and government grants receivable	<u>20,926</u>	<u>109,696</u>
	<u>\$ 705,663</u>	<u>\$ 709,324</u>
Less: amounts not available to be used within one year:		
Purpose restricted net assets	\$ 104,700	\$ 70,000
Individual endowment	<u>100,000</u>	<u>100,000</u>
	<u>\$ 204,700</u>	<u>\$ 170,000</u>
Financial assets available to meet general expenditures within one year	<u>\$ 500,963</u>	<u>\$ 539,324</u>

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents and investments.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program activities as well as the conduct of services undertaken to support those activities to be general expenditures including administration and fund raising expenses. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The Organization's Board of Directors has designated a portion of its unrestricted resources for operating reserves. The Board-designated funds are invested in cash and cash equivalents and marketable securities and remain available to be spent for operations at the discretion of the Board. The funds could be drawn upon through a Board resolution.

READING ASSIST® INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE M SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through December 16, 2019, the date the financial statements were available to be issued.