

RIVERWALK EDUCATION FOUNDATION, INC.

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

FOR THE YEAR ENDED JUNE 30, 2022

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RIVERWALK EDUCATION FOUNDATION, INC.

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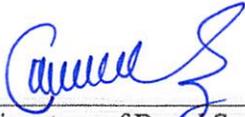
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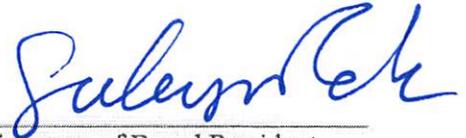
CERTIFICATE OF BOARD

June 30, 2022

We, the undersigned, certify that the attached Annual Financial and Compliance Report of Riverwalk Education Foundation, Inc. dba School of Science & Technology was reviewed and approved disapproved for the year ended June 30, 2022, at a meeting of the governing body of the charter holder on the 18 day of November, 2022.



Signature of Board Secretary



Signature of Board President

GOMEZ & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Riverwalk Education Foundation, Inc.
San Antonio, Texas

Opinion

We have audited the accompanying financial statements of Riverwalk Education Foundation, Inc. (RWEF, Inc.) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RWEF, Inc. as of June 30, 2022, and the changes in its net assets and its cash flows for the year 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 Standards*, 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 RWEF, 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 these 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 RWEF, 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RWEF.'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 RWEF'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.

Other Matters

Report on Summarized Comparative Information

We have previously audited RWEF's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 19, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated November 18, 2022, on our consideration of RWEF, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements 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 RWEF, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering RWEF, Inc.'s internal control over financial reporting and compliance.



Houston, Texas
November 18, 2022

RIVERWALK EDUCATION FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022
(With Comparative Totals for June 30, 2021)

	2022	2021
ASSETS		
Current Assets		
Cash	\$ 22,577,569	\$ 17,458,583
Restricted Cash	102,266,245	15,003,383
Grants Receivable	17,496,380	15,144,653
Other Receivables	-	55,428
Total Current Assets	142,340,194	47,662,047
Property and Equipment		
Land	28,645,732	23,422,163
Building and Improvements	163,777,141	154,508,582
Furniture and Equipment	8,039,212	7,538,761
Construction in Progress	50,801,803	11,424,926
Finance Lease Right-of-Use Assets	306,605	188,762
Operating Lease Right-of-Use Assets	21,252,964	18,436,978
	272,823,457	215,520,172
Less: Accumulated Depreciation	(19,486,441)	(16,167,865)
	253,337,016	199,352,307
Other Assets		
Deposits	416,778	554,804
TOTAL ASSETS	\$ 396,093,988	\$ 247,569,158
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 12,042,940	\$ 4,214,790
Wages Payable	7,471,118	6,058,250
Accrued Payroll Liabilities	921,253	780,867
Accrued Liabilities	2,244,234	1,695,353
Interest Payable	4,147,459	2,582,294
Deferred Revenue	185,290	-
Current Portion of Finance Lease Liabilities	103,178	62,603
Current Portion of Operating Lease Liabilities	2,601,994	1,967,778
Current Portion of Notes Payable net of Issuance Costs	-	20,169
Current Portion of Bonds Payable	2,890,000	2,756,000
Total Current Liabilities	32,607,466	20,138,104
Long-Term Liabilities		
Finance Lease Liabilities net of Current Portion	65,153	76,412
Operating Lease Liabilities net of Current Portion	18,650,970	14,544,767
Notes Payable net of Current Portion	-	12,319,976
Bonds Payable net of Premium, Issuance Costs, and Current Portion	338,246,004	187,386,896
Total Long-Term Liabilities	356,962,127	214,328,051
TOTAL LIABILITIES	389,569,593	234,466,155
Net Assets		
Without Donor Restrictions	1,104,055	5,103,762
With Donor Restrictions	5,420,340	7,999,241
TOTAL NET ASSETS	6,524,395	13,103,003
TOTAL LIABILITIES AND NET ASSETS	\$ 396,093,988	\$ 247,569,158

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Revenues				
Local Support:				
Other revenues from local sources	\$ 2,652,009	\$ -	\$ 2,652,009	\$ 1,018,361
Interest Income	30,650	-	30,650	9,620
Total Local Support	2,682,659	-	2,682,659	1,027,981
State Program Revenues	-	90,705,451	90,705,451	79,139,998
Federal Program Revenues	-	15,862,102	15,862,102	6,209,355
Net Assets Released from Restrictions:				
Restrictions Satisfied by Payments	109,146,454	(109,146,454)	-	-
Total Revenues	111,829,113	(2,578,901)	109,250,212	86,377,334
Expenses				
Program Services				
Instruction and Instructional-Related Services	70,869,017	-	70,869,017	53,176,883
Instructional and School Leadership	9,994,275	-	9,994,275	7,438,665
Total Program Services	80,863,292	-	80,863,292	60,615,548
Support Services				
Administrative Support Services	6,841,824	-	6,841,824	4,704,223
Ancillary Services	-	-	-	-
Support Services- Non-Student Based	15,569,461	-	15,569,461	12,081,488
Support Services- Student (Pupil)	5,564,186	-	5,564,186	2,387,695
Debt Service	6,990,057	-	6,990,057	5,725,421
Fundraising	-	-	-	65,260
Total Support Services	34,965,528	-	34,965,528	24,964,087
Total Expenses	115,828,820	-	115,828,820	85,579,635
Change in Net Assets	(3,999,707)	(2,578,901)	(6,578,608)	797,699
Net Assets, beginning of year	5,103,762	7,999,241	13,103,003	12,305,304
Net Assets, end of year	\$ 1,104,055	\$ 5,420,340	\$ 6,524,395	\$ 13,103,003

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	Program Services	Supporting Services			2022 Total	2021 Total
	Program Expense	General and Administrative	Fundraising	Total Supporting Services		
Expenses						
Salaries	\$ 57,134,908	\$ 5,077,468	\$ -	\$ 5,077,468	\$ 62,212,376	\$ 46,847,083
Payroll taxes	979,812	81,633	-	81,633	1,061,445	801,471
Employee benefits	6,496,263	675,497	-	675,497	7,171,760	5,207,894
Rental Expense	19,253	3,090,540	-	3,090,540	3,109,793	1,958,314
Maintenance and Repairs	57,176	2,916,351	-	2,916,351	2,973,527	2,245,988
Utilities	-	1,707,357	-	1,707,357	1,707,357	1,358,512
Depreciation and Amortization	-	4,965,340	-	4,965,340	4,965,340	5,119,180
Supplies	8,747,283	1,447,122	-	1,447,122	10,194,405	8,452,414
Travel	57,136	183,164	-	183,164	240,300	20,520
Equipment Lease	89,626	96,163	-	96,163	185,789	126,793
Insurance	-	400,922	-	400,922	400,922	416,451
Professional Fees	5,793,040	5,591,905	-	5,591,905	11,384,945	4,776,767
Training	26,835	6,500	-	6,500	33,335	400
Interest	-	7,267,728	-	7,267,728	7,267,728	5,911,708
Other	1,461,960	1,457,838	-	1,457,838	2,919,798	2,336,140
Total Expenses	\$ 80,863,292	\$ 34,965,528	\$ -	\$ 34,965,528	\$ 115,828,820	\$ 85,579,635

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (6,578,608)	\$ 797,699
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	5,243,011	5,305,467
Amortization expense	262,717	218,625
Amortization of Premium	(540,388)	(404,912)
(Increase) Decrease in Grants Receivable	(2,351,727)	(4,172,307)
(Increase) Decrease in Other Receivable	55,428	747,572
(Increase) Decrease in Deposits	138,026	345,099
Increase (Decrease) in Accounts Payable	7,828,150	4,032,618
Increase (Decrease) in Accrued Wages	1,412,868	1,353,118
Increase (Decrease) in Payroll Tax Payable	140,386	141,619
Increase (Decrease) in Accrued Liabilities	548,882	322,109
Increase (Decrease) in Interest Payable	1,565,165	(1,074,974)
Increase (Decrease) in Deferred Revenue	185,290	(30,730)
Total Adjustments	14,487,808	6,783,304
Net Cash Provided (Used) by Operating Activities	7,909,200	7,581,003
 CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchases of fixed assets	(54,369,457)	(112,166,697)
Net Cash Provided (Used) By Investing Activities	(54,369,457)	(112,166,697)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Loans	44,378,747	11,846,237
Proceeds from Bonds	160,277,509	-
Repayment of Issuance Cost	(6,250,730)	-
Repayment of Capital Lease	(88,526)	(81,931)
Repayment of Loans	(56,722,384)	(44,006)
Repayment of Bonds	(2,752,511)	(458,000)
Net Cash Provided (Used) By Financing Activities	138,842,105	11,262,300
 NET INCREASE (DECREASE) IN CASH	92,381,848	(93,323,394)
 CASH AT BEGINNING OF YEAR	32,461,966	125,785,360
 CASH AT END OF YEAR	\$ 124,843,814	\$ 32,461,966
 <u>CASH PAID DURING THE YEAR FOR:</u>		
 INTEREST	\$ 7,267,728	\$ 5,911,708

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

A. Organization:

The Riverwalk Education Foundation, Inc. (“RWEF, Inc.”) is a nonprofit organization that provides public education for students in grades K through 12. The foundation was incorporated in the State of Texas on September 6, 2002, under the Texas Non-Profit Corporation Act. On September 5, 2003, the Internal Revenue Service determined that the organization was exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3).

In conformance to its charter granted by the State Board of Education in accordance with Texas Education Code Section 12, Subchapter D, Open-Enrollment Charter School, the Organization operates as part of the state public school system subject to all federal and state laws and rules governing public schools. The Organization is also subject to all laws and rules pertaining to open-enrollment charter schools in section 12 of the Texas Education Code.

The charter holder, Riverwalk Education, Inc. operates charter schools and does not conduct any other charter or non-charter activities.

B. Summary of Significant Accounting Policies:

LEASES

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes existing guidance for accounting for leases under *Topic 840, Leases*. The FASB also subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 842*; ASU 2018-10, *Codification Improvements to Topic 842, Leases*; ASU 2018-11, *Leases (Topic 842): Targeted Improvements*; ASU 2018-20, *Narrow-scope Improvements for Lessors*; ASU 2019-01, *Leases (Topic 842): Codification Improvements*; ASU 2019-10, *Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (topic 815), and Leases (topic 842): Effective Dates*; ASU 2020-02, *Financial Instruments – Credit Losses (Topic 326) and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842)*; and ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*. The most significant change in the new leasing guidance is the requirement to recognize right-to-use (ROU) assets and lease liabilities for operating leases on the statement of financial position.

RWEF, Inc. elected to adopt these ASUs using the modified retrospective approach required by the standards and implementing the standards using the effective date method, which established July 1, 2020 as both the effective date and date of initial application. RWEF, Inc. elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed RWEF, Inc. to carry forward the historical lease classification. In addition, RWEF, Inc. made the following elections: to use hindsight in determining the lease term for existing leases; to apply the short-term lease exception to all leases with a term of one year or less; and to use a risk-free discount rate for all operating leases, determined using a period comparable with that of the lease term.

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

B. Summary of Significant Accounting Policies: (Continued)

LEASES (Continued)

The adoption of the ASUs had a material impact on RWEF, Inc.'s statement of financial position and on the statement of activities. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases. The accounting for finance leases remained substantially unchanged. ROU assets represent RWEF, Inc.'s right to use an underlying asset for the lease term, and lease liabilities represent RWEF, Inc.'s obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Operating lease ROU assets also include any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

BASIS OF ACCOUNTING AND PRESENTATION

The accompanying general-purpose financial statements have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles. RWEF, Inc. reports its financial information based on the *Financial Accounting Standards Board Accounting Standards Codification 958 Not-for-Profit Entities-205 Presentation of Financial Statements*. Under *FASB ASC 958-205*, an organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions

CLASSIFICATION OF NET ASSETS

Net assets of RWEF, Inc. 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 RWEF, Inc. 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.

On occasion, the governing board may designate a portion of net assets without donor restrictions for a specific purpose. Designated net assets are not governed by donor-imposed restrictions and may be reversed by the governing board at any time.

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

B. Summary of Significant Accounting Policies: (Continued)

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include all of RWEF, Inc.'s accounts. All significant interagency balances and transactions have been eliminated.

SUPPORT AND REVENUE

Support and revenue are recorded based on the accrual method.

FUNCTIONAL EXPENSES

Expenses are charged to each program based on direct expenditures incurred. Functional expenses which cannot readily be related to a specific program are charged to the various programs based upon hours worked, square footage, number of program staff, or other reasonable methods for allocating the organization's multiple function expenditures.

CASH DONATIONS AND DONATED SERVICES

Cash donations are considered to be available for unrestricted use unless specifically restricted by the donor. No amounts have been reflected in the financial statements for donated services since no objective basis is available to measure the value of such donations. Nevertheless, a substantial number of volunteers have donated their time in connection with the program service and administration of the Organization.

CONTRIBUTIONS

In accordance with *Financial Accounting Standards Board Accounting Standards Codification 958 Not-for-Profit Entities-605 Revenue Recognition*, contributions received are recorded as with donor restrictions and without donor restrictions support depending on the existence or nature of any donor restrictions.

PLEDGES AND ACCOUNTS RECEIVABLE

Contributions are recognized when the donor makes a promise to give a contribution to RWEF, Inc. that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. No provision has been made for uncollectible promises to give and accounts receivable as of the statement of financial position date, given that none have been identified.

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

B. Summary of Significant Accounting Policies: (Continued)

PROPERTY AND EQUIPMENT

Property and equipment purchased by RWEF, Inc. are recorded at cost. Donations of property and equipment are recorded at their fair value at the date of the gift. All purchases and donations in excess of \$5,000 are capitalized. Depreciation is provided on the straight-line method based upon estimated useful lives of five years for equipment, seven years for furniture, fifteen years for building and land improvements, and thirty years for buildings. Gains or losses on retired or sold property and equipment are reflected in income for the period. The proceeds from such sales which are not legally required or expected to be reinvested in property and equipment are transferred to net assets without donor restrictions.

INCOME TAXES

RWEF, Inc. qualifies as a tax-exempt organization under section 501(c) (3) of the Internal Revenue Code and, therefore, has no provision for income taxes.

CASH AND CASH EQUIVALENTS

RWEF, Inc. considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash is held in demand accounts with various banks. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000 per account. At times, individual bank accounts exceeded federally insured limits. RWEF, Inc. has not experienced any losses on such accounts.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires RWEF, Inc. management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Pension Plan:

Plan Description

The charter school contributes to the Teacher Retirement System of Texas (“TRS”), a cost sharing, multiple-employer defined benefit pension plan with one exception; all risks and costs are not shared by the charter school, but are the liability of the State of Texas. TRS administers the retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public-school systems of Texas. The plan operates primarily under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government code, Title 8, Chapters 803 and 805 respectively. The Texas state legislature has the authority to establish and amend benefit provisions of the pension plan and may, under certain circumstances, grant special authority to the TRS Board of Trustees. TRS issues a publicly available financial report that includes financial statements and required supplementary information for the defined benefit plan.

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

C. Pension Plan: (Continued)

That report may be obtained by writing to the TRS Communications Department, 1000 Red River Street, Austin, Texas 78701 or by calling the TRS Communications Department at 1-800-223-8778, or by downloading the report from the TRS Internet website, www.trs.state.tx.us, under the TRS Publications Heading. Charter schools are legally separate entities from the State and each other. Assets contributed by one charter or independent school district (“ISD”) may be used for the benefit of an employee of another ISD or charter. The risk of participating in multi-employer pension plans is different from single-employer plans. Assets contributed to a multi-employer plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. There is no withdrawal penalty for leaving the TRS system. There is no collective-bargaining agreement.

The latest TRS Comprehensive Annual Financial Report available dated August 31, 2021 provided the following information:

<u>Pension Fund</u>	<u>Total Plan Assets 2021</u>	<u>Total Pension Liability 2021</u>	<u>Percent Funded</u>
TRS	\$ 223,172,755,000	\$ 227,273,464,000	88.79%

Funding Policy

Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The state funding policy is as follows: (1) the state constitution requires the legislature to establish a member contribution rate of not less than 6.0% of the member’s annual compensation and a state contribution rate of not less than 6.0% and not more than 10% of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS’ unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. State law provides for a member contribution rate of 8.0% for fiscal year 2022. The state’s contribution rate as a non-employer contributing entity was 7.75% for fiscal year 2022. The charter school’s employee contributions to the system for the year ended June 30, 2022 were \$4,685,210 equal to the required contributions for the year.

Other contributions made from federal and private grants and from the charter school for salaries above the statutory minimum were contributed at a rate of 7.5% totaling \$233,514 for the year ended June 30, 2022. The charter school’s contributions into this plan do not represent more than 5% of the total contributions to the plan. The charter school was assessed a surcharge of \$27,591.

D. Budget:

The official school budget is prepared for adoption for required Governmental Fund Types. The annual budget is adopted on a basis consistent with generally accepted accounting principles and is formally adopted by the Board of Directors.

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

E. Liquidity and Availability of Financial Assets:

The following reflects RWEF, Inc.'s financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date:

Financial assets at year-end:		
Cash and cash equivalents	\$	124,843,814
Grants receivable		17,496,380
Total financial assets		<u>142,340,194</u>
Less those unavailable for general expenditures within one year, due to:		
Cash restrictions as to use		<u>102,266,245</u>
Financial assets available to meet cash needs for general expenditure within one year	\$	<u><u>40,073,949</u></u>

The Organization manages its liquid assets conservatively within standard depository bank accounts at national banks. Cash is managed to provide sufficient funds for meeting program expenditures of the Organization. Excess cash is invested in short-term investments such as certificates of deposit that have maturity dates of less than three months.

F. Leases:

Finance Leases

RWEF, Inc. is a party to fourteen finance lease agreements of copiers and accessory equipment. The leases are three years in length, are accompanied by bargain purchase options, and expire in 2023, 2024 and 2025. Future minimum payments required under finance lease obligations at June 30, 2022 are as follows:

<u>Twelve months ending June 30,</u>	<u>Amount</u>
2023	\$ 106,438
2024	53,216
2025	13,106
Total finance lease payments	<u>172,760</u>
Less: present value discount	<u>(4,429)</u>
Total finance lease liabilities	<u><u>\$ 168,331</u></u>

Finance lease costs totaled \$55,157, consisting of \$51,144 in amortization of right-of-use assets under finance leases and \$4,013 in interest costs related to finance lease liabilities.

Right-of-use assets under finance leases were as follows:

Copier equipment	\$ 306,605
Accumulated amortization	<u>(140,772)</u>
	<u><u>\$ 165,833</u></u>

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

F. Leases: (Continued)

Operating Leases

RWEF, Inc. is a party to seven operating lease agreements of office and school buildings. Future minimum payments required under operating lease obligations at June 30, 2022 are as follows:

<u>Twelve months ending June 30,</u>	<u>Amount</u>
2023	\$ 2,876,926
2024	2,757,586
2025	2,338,701
2026	2,270,136
2027	2,270,136
Thereafter	<u>10,398,051</u>
Total operating lease payments	22,911,536
Less: present value discount	<u>(1,658,572)</u>
Total operating lease liabilities	<u>\$ 21,252,964</u>

Right-of-use assets under operating leases were as follows:

Buildings	<u>\$ 21,252,964</u>
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G. Commitments and Contingencies:

The charter school receives funds through state and federal programs that are governed by various statutes and regulations. State program funding is based primarily on student attendance data submitted to the Texas Education Agency, and it is subject to audit and adjustment. Expenses charged to federal programs are subject to audit and adjustment by the grantor agency. The programs administered by the charter school have complex compliance requirements and should state or federal auditors discover areas of noncompliance, charter school funds may be subject to refund if so determined by the Texas Education Agency or the grantor agency. The school is economically dependent on these charter school funds.

H. Health Care Coverage:

During the year ended June 30, 2022, employees of RWEF, Inc. were covered by a Health Insurance Plan (the Plan). RWEF, Inc. contributed \$325 for teachers and nonexempt employees; \$425 for Assistant Principals; \$625 for Principals; and \$825 for Superintendents per month per employee to the Plan. Employees, at their option, authorized payroll withholdings to pay premiums for dependents. All premiums were paid to licensed insurers.

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

I. Bonds Payable:

RWEF, Inc. has secured bond financing pursuant to Chapter 53 of the Texas Education Code of “Qualified Tax Exempt” Education Revenue Bonds, Series 2014A, Series 2016A, and Series 2019 in the amounts of \$7,420,000; \$2,041,000; and \$176,260,000, respectively.

RWEF, Inc. has also issued Taxable Educational Revenue Bonds, Series 2016B and Series 2022 in the amount of \$196,000 and \$141,085,000, respectively. The bonds are limited obligations of the issuer payable solely from revenues received by the issuer pursuant to a loan agreement between the issuer and the borrower. None of the state, the city, nor any political corporation, subdivision, or agency of the state is pledged to the payment of the principal of premium, or interest on the bonds.

Bonds payable at June 30, 2022 consist of the following:

2014 A Bonds, 2.0% interest; principal due annually commencing August 15, 2015 and interest due semi-annually commencing August 15, 2014. Maturity dates range from 2016 to 2035.	\$ 5,450,000
2016 A Bonds, 2.0% interest; principal due annually commencing August 15, 2016 and interest due semi-annually commencing August 15, 2016. Maturity dates range from 2016 to 2030.	1,171,000
2016 B Bonds, 3.25% interest; principal due annually commencing August 15, 2016 and interest due semi-annually commencing August 15, 2016. Maturity dates range from 2016 to 2026.	112,000
2019 Bonds, 3.07% interest; principal due annually commencing August 15, 2021 and interest due semi-annually commencing August 15, 2020. Maturity dates range from 2021 to 2055.	173,970,000
2022 Bonds, 5.0% interest; principal due annually commencing August 15, 2024 and interest due semi-annually commencing August 15, 2022. Maturity dates range from 2024 to 2057.	141,085,000
Total	321,788,000
Plus unamortized premium	31,820,396
Less unamortized issuance costs	(12,472,392)
Less current portion	(2,890,000)
	\$ 338,246,004

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

I. Bonds Payable: (Continued)

Future maturities of long-term debt at June 30, 2022 are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,890,000	\$ 12,623,816	\$ 15,513,816
2023	3,024,000	13,466,026	16,490,026
2024	4,807,000	13,281,535	18,088,535
2025	5,036,000	13,046,080	18,082,080
2026	5,256,000	12,798,473	18,054,473
Thereafter	300,775,000	216,905,620	517,680,620
Total	<u>\$ 321,788,000</u>	<u>\$ 282,121,550</u>	<u>\$ 603,909,550</u>

J. Bond Debt Covenants:

The bond agreements contain certain restrictions and covenants. RWEF, Inc. is required to maintain a ratio of available revenue (without excluding any discretionary expenses incurred during the fiscal year) that must equal at least 1.10X the annual debt service requirements. Additionally, RWEF, Inc. is required to maintain an operating reserve that covers 45 days of expenses at the end of each fiscal year. Management believes RWEF, Inc. was in compliance with these covenants and all other applicable covenants contained in bond agreements for the year ended June 30, 2022.

K. Restricted Cash:

Restricted cash at June 30, 2022 consisted of debt service and bond-financed project cash accounts. These funds are to be solely used in the repayment of bond liabilities and cannot be used for normal operating expenditures.

L. Nets Assets with Donor Restrictions:

Net assets with donor restrictions at June 30, 2022 are restricted as follows:

Subject to expenditure for specified purposes:

Federal Funds	\$ 1,135,597
State-financed general charter school activities	3,734,743
Support of charter schools located in San Antonio	550,000
Total restricted funds	<u>\$ 5,420,340</u>

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

State Funds	\$ 93,669,949
Federal Funds	14,726,505
Support of charter schools located in San Antonio	750,000
Total Restrictions Released	<u>\$ 109,146,454</u>

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

M. Central Office:

RWEF, Inc. operates a Central Office administrative unit to provide administrative services to each of the separate school districts in exchange for an interagency fee. During the fiscal year, the Central Office unit agreed to charge each district an administrative fee equal to approximately 10 percent of state foundation and available per capita school fund revenues. The School of Science and Technology – Main district and the School of Science and Technology – Discovery district paid the Central Office unit \$1,911,497 and \$2,515,487, respectively, and owed the Central Office \$621,237 and \$776,343, respectively. These fees and interagency payables have been eliminated in the presentation of consolidated financial statements, resulting in balance sheet eliminations of \$2,244,369 and eliminations within the statement of activities of \$4,784,262.

N. Comparative Totals:

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended June 30 of the prior year, from which the summarized information was derived.

O. Evaluation of Subsequent Events:

RWEF, Inc. has evaluated subsequent events through November 18, 2022, the date which the financial statements were available to be issued.

GOMEZ & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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HOUSTON, TX 77056

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
Riverwalk Education Foundation, Inc.
San Antonio, Texas

We have audited the financial statements of Riverwalk Education Foundation, Inc. (RWEF, Inc.) as of and for the year ended June 30, 2022, and our report thereon dated November 18, 2022, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules for Individual Charter School dated June 30, 2022, and appearing on pages 18 to 35 and 45 to 52, are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Houston, TX
November 18, 2022

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- MAIN

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2022

(With Comparative Totals for June 30, 2021)

	2022	2021
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 11,900,036	\$ 6,539,562
Restricted Cash	48,526,169	12,543,263
Grants Receivable	6,973,607	6,541,959
Other Receivables	-	55,428
Total Current Assets	67,399,812	25,680,212
Property and Equipment		
Land	14,901,238	13,313,472
Building and Improvements	75,132,684	65,864,125
Furniture and Equipment	4,023,245	3,522,794
Construction in Progress	32,038,666	9,212,050
Finance Lease Right-of-Use Assets	85,828	48,964
Operating Lease Right-of-Use Assets	7,111,702	2,291,518
	133,293,363	94,252,923
Less: Accumulated Depreciation	(9,173,074)	(7,659,043)
	124,120,289	86,593,880
Other Assets		
Deposits	102,162	2,162
	102,162	2,162
TOTAL ASSETS	\$ 191,622,263	\$ 112,276,254
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 10,293,814	\$ 3,691,360
Wages Payable	2,986,171	2,343,021
Payroll Taxes Payable	354,681	287,096
Accrued Liabilities	890,855	634,240
Due to Related Entity	779,963	779,963
Interest Payable	2,022,930	1,198,761
Current Portion of Finance Lease Liabilities	28,973	16,298
Current Portion of Operating Lease Liabilities	1,332,784	829,039
Current Portion of Bonds Payable	1,374,782	1,311,458
Total Current Liabilities	20,064,953	11,091,236
Long-term Liabilities		
Finance Lease Liabilities net of Current Portion	14,832	17,503
Operating Lease Liabilities net of Current Portion	5,778,918	667,115
Notes Payable net of Current Portion	-	11,477,558
Bonds Payable net of Premium, Issuance Costs, and Current Portion	166,190,908	86,859,167
Total Long-term Liabilities	171,984,658	99,021,343
TOTAL LIABILITIES	192,049,611	110,112,579
Net Assets		
Without Donor Restrictions	(836,166)	1,765,962
With Donor Restrictions	408,818	397,713
TOTAL NET ASSETS	(427,348)	2,163,675
TOTAL LIABILITIES AND NET ASSETS	\$ 191,622,263	\$ 112,276,254

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- DISCOVERY
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022
(With Comparative Totals for June 30, 2021)

	2022	2021
ASSETS		
Current Assets		
Cash	\$ 9,529,450	\$ 8,739,421
Restricted Cash	53,740,076	2,460,120
Grants Receivable	10,156,784	8,602,694
Receivable from Related Entity	1,186,942	779,963
Total Current Assets	74,613,252	20,582,198
Property and Equipment		
Land	13,744,494	10,108,691
Building and Improvements	88,622,810	88,622,810
Furniture and Equipment	4,015,967	4,015,967
Construction in Process	18,763,137	2,212,876
Finance Lease Right-of-Use Assets	198,824	139,798
Operating Lease Right-of-Use Assets	13,650,350	15,616,985
	138,995,582	120,717,127
Less: Accumulated Depreciation	(10,299,816)	(8,352,981)
	128,695,766	112,364,146
Other Assets		
Deposits	281,871	540,676
TOTAL ASSETS	\$ 203,590,889	\$ 133,487,020
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 1,749,362	\$ 1,587,473
Wages Payable	3,795,172	3,213,478
Payroll Taxes Payable	475,016	426,051
Accrued Liabilities	1,143,330	922,886
Interest Payable	2,124,529	1,383,533
Deferred Revenue	185,290	-
Current Portion of Finance Lease Liabilities	66,930	46,305
Current Portion of Operating Lease Liabilities	996,906	987,815
Current Portion of Notes Payable	20,169	20,169
Current Portion of Bonds Payable	1,515,219	1,444,542
Total Current Liabilities	12,071,923	10,032,252
Long-term Liabilities		
Finance Lease Liabilities net of Current Portion	41,261	58,909
Operating Lease Liabilities net of Current Portion	12,653,444	13,650,350
Notes Payable net of Current Portion and Issuance Costs	(20,169)	842,418
Bonds Payable net of Current Portion, Premium and Issuance Costs	172,055,098	100,527,729
Total Long-term Liabilities	184,729,634	115,079,406
Total Liabilities	196,801,557	125,111,658
Net Assets		
Without Donor Restrictions	3,337,801	3,337,801
With Donor Restrictions	3,451,531	5,037,561
Total Net Assets	6,789,332	8,375,362
TOTAL LIABILITIES AND NET ASSETS	\$ 203,590,889	\$ 133,487,020

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- CENTRAL OFFICE

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2022

(With Comparative Totals for June 30, 2021)

	2022	2021
ASSETS		
Current Assets		
Cash	\$ 1,148,083	\$ 2,179,600
Due from Related Entities	1,356,591	1,064,849
Total Current Assets	2,504,674	3,244,449
Property and Equipment		
Building and Improvements	21,647	21,647
Operating Lease Right-of-Use Assets	490,912	528,475
Finance Lease Right-of-Use Assets	21,953	-
	534,512	550,122
Less: Accumulated Depreciation	(13,550)	(155,841)
Total Property and Equipment	520,962	394,281
Other Assets		
Deposits	32,745	11,966
TOTAL ASSETS	\$ 3,058,381	\$ 3,650,696
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ (236)	\$ 806
Wages Payable	689,775	501,751
Payroll Taxes Payable	91,556	67,720
Accrued Liabilities	210,049	138,227
Current Portion of Operating Lease Liabilities	272,304	150,924
Current Portion of Finance Lease Liability	16,334	-
Total Current Liabilities	1,279,782	859,428
Long-Term Liabilities		
Operating Lease Liabilities net of Current Portion	218,608	227,302
Total Long-Term Liabilities	218,608	227,302
Total Liabilities	1,498,390	1,086,730
Net Assets		
With Donor Restrictions	1,559,991	2,563,966
Total Net Assets	1,559,991	2,563,966
TOTAL LIABILITIES AND NET ASSETS	\$ 3,058,381	\$ 3,650,696

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- MAIN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Revenues				
Local Support:				
5740 Other Revenues from Local Sources	\$ 351,518	\$ -	\$ 351,518	\$ 82,933
5750 Revenue from Cocurricular Activities	908,448	-	908,448	372,989
Total Local Support	<u>1,259,966</u>	<u>-</u>	<u>1,259,966</u>	<u>455,922</u>
State Program Revenues:				
5810 Foundation School Program Act Revenues	-	38,930,208	38,930,208	32,934,884
5820 State Program Revenues Distributed by Texas Education Agency	-	326,675	326,675	72,597
Total State Program Revenues	<u>-</u>	<u>39,256,883</u>	<u>39,256,883</u>	<u>33,007,481</u>
Federal Program Revenues:				
5920 Federal Revenues Distributed by Texas Education Agency	-	7,362,535	7,362,535	2,128,763
5930 Federal Revenue Distributed by Other Government Agencies	-	19,234	19,234	-
Total Federal Program Revenues	<u>-</u>	<u>7,381,769</u>	<u>7,381,769</u>	<u>2,128,763</u>
Net Assets Released from Restrictions:				
Restrictions Satisfied by Payments	46,627,547	(46,627,547)	-	-
Total Revenues	<u>47,887,513</u>	<u>11,105</u>	<u>47,898,618</u>	<u>35,592,166</u>
Expenses				
11 Instruction	31,137,465	-	31,137,465	21,640,241
12 Instructional Resources and Media Services	782	-	782	-
13 Curriculum Development and Instructional Staff Development	1,324,159	-	1,324,159	1,268,455
21 Instructional Leadership	1,988,045	-	1,988,045	1,680,394
23 School Leadership	3,591,825	-	3,591,825	3,153,187
33 Health Services	178,902	-	178,902	84,196
35 Food Services	1,402,987	-	1,402,987	504,103
36 Cocurricular/Extracurricular Activities	794,253	-	794,253	302,439
41 General Administration	332,561	-	332,561	310,515
51 Plant Maintenance and Operations	6,009,335	-	6,009,335	4,925,591
52 Security and Monitoring Services	185,166	-	185,166	63,053
53 Data Processing Services	93,988	-	93,988	66,569
71 Debt Service	3,450,173	-	3,450,173	2,615,274
81 Fundraising	-	-	-	34,266
Total Expenses	<u>50,489,641</u>	<u>-</u>	<u>50,489,641</u>	<u>36,648,283</u>
Change in Net Assets	<u>(2,602,128)</u>	<u>11,105</u>	<u>(2,591,023)</u>	<u>(1,056,117)</u>
Net Assets, beginning of year	<u>1,765,962</u>	<u>397,713</u>	<u>2,163,675</u>	<u>3,219,792</u>
Net Assets, end of year	<u>\$ (836,166)</u>	<u>\$ 408,818</u>	<u>\$ (427,348)</u>	<u>\$ 2,163,675</u>

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- DISCOVERY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Revenues				
Local Support:				
5740 Other Revenues from Local Sources	\$ 627,103	\$ -	\$ 627,103	\$ 5,674
5750 Revenue from Cocurricular Activities	795,590	-	795,590	573,540
Total Local Support	<u>1,422,693</u>	<u>-</u>	<u>1,422,693</u>	<u>579,214</u>
State Program Revenues:				
5810 Foundation School Program Act Revenues	-	50,978,300	50,978,300	45,948,864
5820 State Program Revenues Distributed by Texas Education Agency	-	470,268	470,268	183,653
Total State Program Revenues	<u>-</u>	<u>51,448,568</u>	<u>51,448,568</u>	<u>46,132,517</u>
Federal Program Revenues:				
5920 Federal Revenues Distributed by Texas Education Agency	-	8,480,333	8,480,333	4,069,684
5930 Federal Revenues Distributed Other Government Agencies	-	-	-	10,908
Total Federal Program Revenues	<u>-</u>	<u>8,480,333</u>	<u>8,480,333</u>	<u>4,080,592</u>
Net Assets Released from Restrictions:				
Restrictions Satisfied by Payments	61,514,931	(61,514,931)	-	-
Total Revenues	<u>62,937,624</u>	<u>(1,586,030)</u>	<u>61,351,594</u>	<u>50,792,323</u>
Expenses				
11 Instruction	38,979,530	-	38,979,530	30,900,476
12 Instructional Resources and Media Services	-	-	-	5,041
13 Curriculum Development and Instructional Staff Development	1,470,192	-	1,470,192	1,667,171
21 Instructional Leadership	2,009,907	-	2,009,907	2,264,408
23 School Leadership	4,268,172	-	4,268,172	4,209,074
33 Health Services	219,659	-	219,659	114,768
35 Food Services	2,040,426	-	2,040,426	1,030,986
36 Cocurricular/Extracurricular Activities	911,884	-	911,884	351,204
41 General Administration	593,624	-	593,624	310,835
51 Plant Maintenance and Operations	8,710,691	-	8,710,691	6,831,270
52 Security and Monitoring Services	188,957	-	188,957	35,324
53 Data Processing Services	5,120	-	5,120	4,519
71 Debt Service	3,539,462	-	3,539,462	3,110,146
81 Fundraising	-	-	-	30,994
Total Expenses	<u>62,937,624</u>	<u>-</u>	<u>62,937,624</u>	<u>50,866,215</u>
Change in Net Assets	<u>-</u>	<u>(1,586,030)</u>	<u>(1,586,030)</u>	<u>(73,892)</u>
Net Assets, beginning of year	<u>3,337,801</u>	<u>5,037,561</u>	<u>8,375,362</u>	<u>8,449,254</u>
Net Assets, end of year	<u>\$ 3,337,801</u>	<u>\$ 3,451,531</u>	<u>\$ 6,789,332</u>	<u>\$ 8,375,362</u>

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- CENTRAL OFFICE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Revenues				
Local Support:				
5740 Other Revenues from Local Sources	\$ -	\$ 5,835,325	\$ 5,835,325	\$ 6,372,702
Total Local Support	-	5,835,325	5,835,325	6,372,702
Net Assets Released from Restrictions:				
Restrictions Satisfied by Payments	6,839,300	(6,839,300)	-	-
Total Revenues	6,839,300	(1,003,975)	5,835,325	6,372,702
Expenses				
13 Curriculum Development and Instructional				
Staff Development	445,754	-	445,754	126,891
21 Instructional Leadership	85,206	-	85,206	80,066
33 Health Services	16,075	-	16,075	-
41 General Administration	5,964,430	-	5,964,430	4,082,875
51 Plant Maintenance and Operations	327,412	-	327,412	155,162
71 Debt Service	423	-	423	-
Total Expenses	6,839,300	-	6,839,300	4,444,994
Change in Net Assets	-	(1,003,975)	(1,003,975)	1,927,708
Net Assets, beginning of year	-	2,563,966	2,563,966	636,258
Net Assets, end of year	\$ -	\$ 1,559,991	\$ 1,559,991	\$ 2,563,966

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- MAIN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period June 30, 2021)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (2,591,023)	\$ (1,056,117)
Adjustments to reconcile change in net assets to net Cash Provided (Used) by Operating Activities:		
Depreciation expense	2,309,395	2,270,403
Amortization expense	118,794	95,651
Amortization of Premium	(258,844)	(187,737)
(Increase) Decrease in Grants Receivable	(431,648)	(2,079,442)
(Increase) Decrease in Other Receivable	55,428	747,572
(Increase) Decrease in Deposits	(100,000)	213,243
Increase (Decrease) in Accounts Payable	6,602,454	3,234,371
Increase (Decrease) in Accrued Liabilities	256,615	120,707
Increase (Decrease) in Accrued Wages	643,150	566,184
Increase (Decrease) in Payroll Taxes Payable	67,585	50,069
Increase (Decrease) in Interest Payable	824,169	(489,730)
Increase (Decrease) in Due from Related Entities	-	125,000
Total Adjustments	10,087,098	4,666,291
Net Cash Provided (Used) By Operating Activities	7,496,075	3,610,174
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchases of fixed assets	(34,183,392)	(52,370,965)
Net Cash Provided (Used) By Investing Activities	(34,183,392)	(52,370,965)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Loans	24,223,167	11,303,172
Proceeds from Bonds	84,127,497	-
Repayment of Issuance Cost	(3,280,924)	-
Repayment of Loans	(35,700,724)	-
Repayment of Capital Leases	(26,861)	(33,230)
Repayments of Bonds	(1,311,458)	(264,525)
Net Cash Provided (Used) By Financing Activities	68,030,697	11,005,417
NET INCREASE (DECREASE) IN CASH	41,343,380	(37,755,374)
CASH AT BEGINNING OF YEAR	19,082,825	56,838,199
CASH AT END OF YEAR	\$ 60,426,205	\$ 19,082,825
CASH PAID DURING THE YEAR FOR:		
INTEREST	\$ 3,590,225	\$ 2,707,360

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- DISCOVERY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,586,030)	\$ (73,892)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	2,925,657	3,030,735
Amortization expense	143,923	122,974
Amortization of Premium	(281,542)	(217,175)
(Increase) Decrease in Grants Receivable	(1,554,090)	(2,092,865)
(Increase) Decrease in Due from Related Entities	(406,979)	(125,000)
(Increase) Decrease in Other Receivables	-	-
(Increase) Decrease in Deposits	258,805	131,856
Increase (Decrease) in Accounts Payable	161,889	85,230
Increase (Decrease) in Accrued Liabilities	220,444	1,025,690
Increase (Decrease) in Accrued Wages	581,694	744,900
Increase (Decrease) in Payroll Taxes Payable	48,965	(585,244)
Increase (Decrease) in Interest Payable	740,996	197,272
Increase (Decrease) in Deferred Revenue	185,290	-
Total Adjustments	<u>3,025,052</u>	<u>2,318,373</u>
Net Cash Provided (Used) By Operating Activities	<u>1,439,022</u>	<u>2,244,481</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchases of fixed assets	<u>(20,186,065)</u>	<u>(59,795,731)</u>
Net Cash Provided (Used) By Investing Activities	<u>(20,186,065)</u>	<u>(59,795,731)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Loans	20,155,580	543,065
Proceeds from Bonds	76,150,011	-
Repayment of Issuance Cost	(2,969,806)	-
Repayment of Loans	(21,018,170)	(44,006)
Repayment of Capital Leases	(56,046)	(48,701)
Repayments of Bonds	<u>(1,444,542)</u>	<u>(193,475)</u>
Net Cash Provided (Used) By Financing Activities	<u>70,817,027</u>	<u>256,883</u>
NET INCREASE (DECREASE) IN CASH	<u>52,069,985</u>	<u>(57,294,367)</u>
CASH AT BEGINNING OF YEAR	<u>11,199,541</u>	<u>68,493,908</u>
CASH AT END OF YEAR	<u>\$ 63,269,526</u>	<u>\$ 11,199,541</u>
CASH PAID DURING THE YEAR FOR:		
INTEREST	<u>\$ 3,677,081</u>	<u>\$ 3,204,347</u>

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- CENTRAL OFFICE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,003,975)	\$ 1,927,708
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	7,958	4,329
(Increase) Decrease in Due from Related Entities	(291,742)	(228,252)
(Increase) Decrease in Other Receivables	-	-
(Increase) Decrease in Deposits	(20,779)	-
Increase (Decrease) in Accounts Payable	(1,042)	806
Increase (Decrease) in Accrued Liabilities	71,822	4,128
Increase (Decrease) in Accrued Wages	188,024	42,034
Increase (Decrease) in Payroll Taxes Payable	23,836	6,324
Increase (Decrease) in Deferred Rent	-	(30,730)
Total Adjustments	(21,923)	(201,361)
Net Cash Provided (Used) By Operating Activities	(1,025,898)	1,726,347
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on capital leases	(5,619)	-
CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES	(5,619)	-
NET INCREASE (DECREASE) IN CASH	(1,031,517)	1,726,347
CASH AT BEGINNING OF YEAR	2,179,600	453,253
CASH AT END OF YEAR	\$ 1,148,083	\$ 2,179,600
CASH PAID DURING THE YEAR FOR:		
INTEREST	\$ 423	\$ -

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- MAIN
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	2022	2021
EXPENSES		
6100 Payroll Costs	\$ 28,284,678	\$ 20,219,384
6200 Professional and Contracted Services	10,070,033	7,063,784
6300 Supplies and Materials	5,030,001	3,161,439
6400 Other Operating Costs	3,654,756	3,588,403
6500 Debt	3,450,173	2,615,274
Total Expenses	\$ 50,489,641	\$ 36,648,284

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- DISCOVERY
SCHEDULE OF EXPENSES

FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	2022	2021
EXPENSES		
6100 Payroll Costs	\$ 36,282,319	\$ 28,558,981
6200 Professional and Contracted Services	13,177,528	9,541,986
6300 Supplies and Materials	4,998,082	5,267,592
6400 Other Operating Costs	4,940,233	4,387,510
6500 Debt	3,539,462	3,110,146
Total Expenses	\$ 62,937,624	\$ 50,866,215

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- CENTRAL OFFICE
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Period Ended June 30, 2021)

	2022	2021
EXPENSES		
6100 Payroll Costs	\$ 5,878,585	\$ 4,078,083
6200 Professional and Contracted Services	511,245	197,190
6300 Supplies and Materials	240,005	67,056
6400 Other Operating Costs	209,042	102,665
6500 Debt	423	-
Total Expenses	\$ 6,839,300	\$ 4,444,994

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- MAIN

SCHEDULE OF CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

	Ownership Interest		
	Local	State	Federal
1110 Cash	\$ 931,536	\$ 59,494,669	\$ -
1510 Land	-	14,901,238	-
1520 Building and Improvements	20,540	107,150,810	-
1539 Furniture and Equipment	-	3,728,953	294,292
1552 Right-of-use assets	-	7,197,530	-
Total Capital Assets	<u>\$ 952,076</u>	<u>\$ 192,473,200</u>	<u>\$ 294,292</u>

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- DISCOVERY
SCHEDULE OF CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

	Ownership Interest		
	Local	State	Federal
1110 Cash	\$ 925,611	\$ 62,343,915	\$ -
1510 Land	-	13,744,494	-
1520 Building and Improvements	61,094	107,324,853	-
1539 Furniture and Equipment	-	3,010,603	995,114
1552 Right-of-use assets	-	13,849,174	-
1569 Library Books and Media	-	-	10,250
Total Capital Assets	\$ 986,705	\$ 200,273,039	\$ 1,005,364

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- CENTRAL OFFICE
SCHEDULE OF CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

	Ownership Interest		
	Local	State	Federal
1110 Cash	\$ -	\$ 1,148,083	\$ -
1520 Building and Improvements	-	21,647	-
1552 Right-of-use assets	-	512,865	-
Total Capital Assets	<u>\$ -</u>	<u>\$ 1,682,595</u>	<u>\$ -</u>

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- MAIN
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Support:				
5740 Other Revenues from Local Sources	\$ 22,000	\$ 348,500	\$ 351,518	\$ 3,018
5750 Revenue from Cocurricular Activities	<u>570,000</u>	<u>906,500</u>	<u>908,448</u>	<u>1,948</u>
Total Local Support	592,000	1,255,000	1,259,966	4,966
State Program Revenues:				
5810 Foundation School Program Act Revenues	41,573,494	39,548,494	38,930,208	(618,286)
5820 State Program Revenues Distributed by Texas Education Agency	<u>20,000</u>	<u>326,000</u>	<u>326,675</u>	<u>675</u>
Total State Program Revenues	41,593,494	39,874,494	39,256,883	(617,611)
Federal Program Revenues:				
5920 Federal Revenue Distributed by TEA	1,670,000	7,723,070	7,362,535	(360,535)
5930 Federal Revenues Distributed by Other Government Agencies			<u>19,234</u>	<u>19,234</u>
Total Federal Program Revenues	<u>1,670,000</u>	<u>7,723,070</u>	<u>7,381,769</u>	<u>(341,301)</u>
Total Revenues	<u>43,855,494</u>	<u>48,852,564</u>	<u>47,898,618</u>	<u>(953,946)</u>
EXPENSES				
11 Instruction	24,301,862	30,907,232	31,137,465	(230,233)
12 Instructional Resources and Media Services	5,150	782	782	-
13 Curriculum Development and Instructional Staff Development	2,266,682	1,366,682	1,324,159	42,523
21 Instructional Leadership	2,179,691	2,179,691	1,988,045	191,646
23 School Leadership	2,903,836	3,583,836	3,591,825	(7,989)
33 Health Services	82,943	176,943	178,902	(1,959)
35 Food Services	470,000	1,376,000	1,402,987	(26,987)
36 Cocurricular/Extracurricular Activities	420,000	790,000	794,253	(4,253)
41 General Administration	78,000	328,000	332,561	(4,561)
51 Plant Maintenance and Operations	3,774,269	4,534,269	6,009,335	(1,475,066)
52 Security and Monitoring Services	55,000	185,000	185,166	(166)
53 Data Processing Services	68,712	94,712	93,988	724
71 Debt Service	3,178,005	3,498,004	3,450,173	47,831
Total Expenses	<u>39,784,150</u>	<u>49,021,151</u>	<u>50,489,641</u>	<u>(1,468,490)</u>
Change in Net Assets	<u>4,071,344</u>	<u>(168,588)</u>	<u>(2,591,023)</u>	<u>(2,422,435)</u>
Net Assets, beginning of year	<u>2,163,675</u>	<u>2,163,675</u>	<u>2,163,675</u>	<u>-</u>
Net Assets, end of year	<u>\$ 6,235,019</u>	<u>\$ 1,995,087</u>	<u>\$ (427,348)</u>	<u>\$ (2,422,435)</u>

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- DISCOVERY
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Support:				
5740 Other Revenues from Local Sources	\$ 8,000	\$ 1,005,500	\$ 627,103	\$ (378,397)
5750 Revenue from Cocurricular Activities	535,000	795,500	795,590	90
Total Local Support	<u>543,000</u>	<u>1,801,000</u>	<u>1,422,693</u>	<u>(378,307)</u>
State Program Revenues:				
5810 Foundation School Program Act Revenues	49,661,107	49,894,107	50,978,300	1,084,193
5820 State Program Revenues Distributed by Texas Education Agency	50,000	481,000	470,268	(10,732)
Total State Program Revenues	<u>49,711,107</u>	<u>50,375,107</u>	<u>51,448,568</u>	<u>1,073,461</u>
Federal Program Revenues:				
5920 Federal Revenue Distributed by TEA	2,440,000	8,677,753	8,480,333	(197,420)
Total Federal Program Revenues	<u>2,440,000</u>	<u>8,677,753</u>	<u>8,480,333</u>	<u>(197,420)</u>
 Total Revenues	 <u>52,694,107</u>	 <u>60,853,860</u>	 <u>61,351,594</u>	 <u>497,734</u>
Expenses				
11 Instruction	28,404,161	37,997,129	38,979,530	(982,401)
12 Instructional Resources and Media Services	7,000	-	-	-
13 Curriculum Development and Instructional Staff Development	2,545,748	1,470,748	1,470,192	556
21 Instructional Leadership	2,965,365	2,015,914	2,009,907	6,007
23 School Leadership	3,843,446	4,268,170	4,268,172	(2)
33 Health Services	123,465	219,660	219,659	1
35 Food Services	670,000	2,024,096	2,040,426	(16,330)
36 Cocurricular/Extracurricular Activities	400,000	914,949	911,884	3,065
41 General Administration	91,000	596,000	593,624	2,376
51 Plant Maintenance and Operations	5,620,689	7,380,689	8,710,691	(1,330,002)
52 Security and Monitoring Services	60,000	189,345	188,957	388
53 Data Processing Services	19,000	5,120	5,120	-
71 Debt Service	3,647,726	3,577,726	3,539,462	38,264
Total Expenses	<u>48,397,600</u>	<u>60,659,546</u>	<u>62,937,624</u>	<u>(2,278,078)</u>
Change in Net Assets	<u>4,296,507</u>	<u>194,314</u>	<u>(1,586,030)</u>	<u>(1,780,344)</u>
Net Assets, beginning of year	<u>8,375,362</u>	<u>8,375,362</u>	<u>8,375,362</u>	<u>-</u>
Net Assets, end of year	<u>\$ 12,671,869</u>	<u>\$ 8,569,676</u>	<u>\$ 6,789,332</u>	<u>\$ (1,780,344)</u>

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY - CENTRAL OFFICE
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local Support:				
5740 Other Revenues from Local Sources	\$ 9,360,986	\$ 9,360,986	\$ 5,835,325	\$ (3,525,661)
Total Local Support	<u>9,360,986</u>	<u>9,360,986</u>	<u>5,835,325</u>	<u>(3,525,661)</u>
Total Revenues	<u>9,360,986</u>	<u>9,360,986</u>	<u>5,835,325</u>	<u>(3,525,661)</u>
Expenses				
13 Curriculum Development and Instructional				
Staff Development	3,557,175	3,624,175	445,754	3,178,421
21 Instructional Leadership	-	-	85,206	(85,206)
33 Health Services	-	5,000	16,075	(11,075)
41 General Administration	5,623,811	6,292,811	5,964,430	328,381
51 Plant Maintenance and Operations	180,000	434,740	327,412	107,328
71 Debt Service	-	-	423	(423)
Total Expenses	<u>9,360,986</u>	<u>10,356,726</u>	<u>6,839,300</u>	<u>3,517,426</u>
Change in Net Assets	<u>-</u>	<u>(995,740)</u>	<u>(1,003,975)</u>	<u>(8,235)</u>
Net Assets, beginning of year	<u>2,563,966</u>	<u>2,563,966</u>	<u>2,563,966</u>	<u>-</u>
Net Assets, end of year	<u>\$ 2,563,966</u>	<u>\$ 1,568,226</u>	<u>\$ 1,559,991</u>	<u>\$ (8,235)</u>

See accompanying notes to financial statements.

GOMEZ & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors of
Riverwalk Education Foundation, Inc.
San Antonio, Texas

We have audited, in accordance with the auditing standards 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 financial statements of Riverwalk Education Foundation, Inc. (RWEF, Inc.) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 18, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered RWEF, Inc.'s 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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of RWEF, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of RWEF, Inc.'s 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 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.

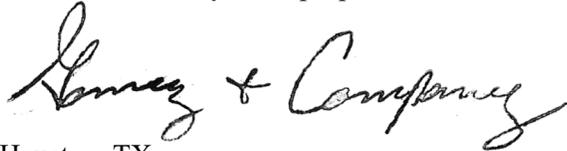
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether RWEF, Inc.'s financial statements are free from 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 financial statements. 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Ramsey & Company". The signature is written in black ink and is positioned above the printed text.

Houston, TX
November 18, 2022

GOMEZ & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Riverwalk Education Foundation, Inc.
San Antonio, Texas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Riverwalk Education Foundation, Inc. (RWEF, Inc.)'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of RWEF, Inc.'s major federal programs for the year ended June 30, 2022. RWEF, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, RWEF, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of RWEF, Inc. and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of RWEF, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to RWEF, Inc.'s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about RWEF, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 RWEF, Inc.'s compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of RWEF, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the RWEF, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

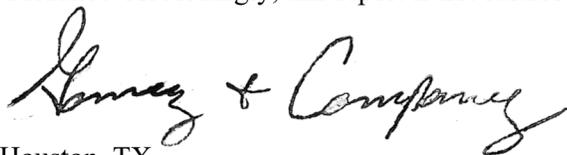
Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of interna control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Ramirez + Company". The signature is written in black ink and is positioned above the typed text.

Houston, TX
November 18, 2022

RIVERWALK EDUCATION FOUNDATION, INC.
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2022

Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements were prepared in accordance with GAAP.
2. No significant deficiencies or material weaknesses on internal control over financial statements.
3. No instances of noncompliance material to the financial statements, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies or material weaknesses on internal control over major federal award programs.
5. The auditor's report on compliance for the major federal award programs expresses an unmodified opinion on all major federal programs.
6. The audit did not disclose any audit findings which are required to be reported in accordance with 2 CFR section 200.516(a).
7. Major programs:

U.S. Department of Education		
Passed – Through Texas Education Agency		
Title I, Part A	CFDA	84.010
Elementary and Secondary School	CFDA	84.425D
Emergency Relief Fund *	CFDA	84.425U
8. The threshold used for distinguishing between Type A and Type B programs was \$750,000.
9. RWEF, Inc. qualifies as a low-risk auditee.

<u>Current Year Findings</u>	Questioned Costs
No audit findings were noted as per governmental auditing standards and 2 CFR section 200.516 (a).	\$-0-

* Denotes cluster

RIVERWALK EDUCATION FOUNDATION, INC.

SCHEDULE OF PRIOR YEAR FINDINGS

FOR THE YEAR ENDED JUNE 30, 2022

No findings were noted as per governmental auditing standards and 2 CFR section 200.516(a) for the year ended June 30, 2021.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor/ Pass - Through Grantor/ Program Title	Federal Assistance Listing	Pass - Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Education</u>			
Passed - Through Texas Education Agency:			
Title I, Part A-Improving Basic Programs	84.010A	21610101015827	\$ 119,350
Title I, Part A-Improving Basic Programs	84.010A	21610101015831	156,317
Title I, Part A-Improving Basic Programs	84.010A	21610141015827	3,980
Title I, Part A-Improving Basic Programs	84.010A	22610101015827	592,144
Title I, Part A-Improving Basic Programs	84.010A	22610101015831	670,973
IDEA, Part B-Formula	84.027A	226600010158276000	438,663
IDEA, Part B-Formula	84.027A	226600010158316000	682,695
IDEA, Part B-Formula	84.027A	66002106	26,131
IDEA, Part B-Formula	84.027A	225350010158275000	94,529
IDEA, Part B-Formula	84.027A	225350010158315000	103,888
Charter Schools	84.282	215901027110007	432,263
Title II, Part A-Teacher & Principal Training	84.367A	21694501015827	23,362
Title II, Part A-Teacher & Principal Training	84.367A	21694501015831	53,798
Title II, Part A-Teacher & Principal Training	84.367A	22694501015827	112,284
Title II, Part A-Teacher & Principal Training	84.367A	22694501015831	145,589
Title III, Part A-LEP	84.365A	21671003015831	12,755
Title III, Part A-LEP	84.365A	22671001015827	70,075
Title III, Part A-LEP	84.365A	22671001015831	89,351
Total U.S. Department of Education, non-COVID-19 Assistance			<u>3,828,147</u>
<i>COVID-19</i> - Title IV, Part A, Subpart 1	84.424A	21680101015827	28,124
<i>COVID-19</i> - Title IV, Part A, Subpart 1	84.424A	22680101015827	40,521
<i>COVID-19</i> - Title IV, Part A, Subpart 1	84.424A	21680101015831	37,915
<i>COVID-19</i> - Title IV, Part A, Subpart 1	84.424A	22680101015831	58,576
<i>COVID-19</i> - Elementary and Secondary School Emergency Relief Fund (ESSER) of the Coronavirus Aid, Relief, and Economic Security (CARES) Act	84.425D	20521001015827	38,340
<i>COVID-19</i> - Elementary and Secondary School Emergency Relief Fund (ESSER) of the Coronavirus Aid, Relief, and Economic Security (CARES) Act	84.425D	21521001015827	616,730
<i>COVID-19</i> - Elementary and Secondary School Emergency Relief Fund (ESSER) of the Coronavirus Aid, Relief, and Economic Security (CARES) Act	84.425D	21521001015831	580,479
<i>COVID-19</i> - Elementary and Secondary School Emergency Relief Fund (ESSER) of the Coronavirus Aid, Relief, and Economic Security (CARES) Act	84.425U	21528001015827	2,766,547
<i>COVID-19</i> - Elementary and Secondary School Emergency Relief Fund (ESSER) of the Coronavirus Aid, Relief, and Economic Security (CARES) Act	84.425U	21528001015831	2,921,882
Total U.S. Department of Education, COVID-19 Assistance			<u>7,089,114</u>
Total U.S. Department of Education			<u>10,917,261</u>
<u>U.S. Department of Agriculture</u>			
Passed - Through Texas Education Agency			
Federal Food Service Reimbursement			
Breakfast	10.553	71402101	184,685
Breakfast	10.553	71402201	565,158
Lunch	10.555	71302101	651,241
Lunch	10.555	71302201	2,337,716
			<u>3,738,800</u>
Passed - Through Texas Department of Agriculture			
USDA Commodity Food Distribution	10.555		43,449
NSLP Commodity Storage	10.555		1,635
Total U.S. Department of Agriculture, non-COVID-19 Assistance			<u>3,783,884</u>
Passed - Through Texas Department of Agriculture			
<i>Pandemic Electronic Benefit Transfer (P-EBT)</i>	10.649		6,126
Total U.S. Department of Agriculture, COVID-19 Assistance			<u>6,126</u>
Total U.S. Department of Agriculture			<u>3,790,010</u>
<u>U.S. Department of Health and Human Services</u>			
Passed - Through Texas Education Agency			
<i>COVID-19</i> - ELC Reopening Schools	93.323	39352201	19,234
Total U.S. Department of Health and Human Services, COVID-19 Assistance			<u>19,234</u>
Total U.S. Department of Health and Human Services			<u>19,234</u>
Total Federal Financial Assistance			\$ <u>14,726,505</u>

RIVERWALK EDUCATION FOUNDATION, INC.

NOTES TO SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying schedule of federal awards (the Schedule) includes the federal grant activity of Riverwalk Education Foundation, Inc. (RWEF, Inc.) under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operation of RWEF, Inc., it is not intended to and does not present the financial position, changes in net assets or cash flows of RWEF, Inc.

Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Pass-through entity identifying numbers are presented where available.

Indirect Cost Rate

RWEF, Inc. has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Subrecipients

The Organization did not provide federal awards to subrecipients.

Reconciliation of Functional Expenses to Expenditures per Schedule of Expenditures of Federal Awards (SEFA) and Federal Grant Revenue:

Total Expenditure of Federal Awards per SEFA	\$ 14,726,505
Federal Funds Not Expended	1,135,597
Total Federal Awards per the Statement of Activities	<u>\$ 15,862,102</u>

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY -MAIN
SCHEDULE OF REAL PROPERTY OWNERSHIP INTEREST
FOR THE YEAR ENDED JUNE 30,2022

Description (List each parcel separately)	Property Address	Total Assessed Value	Ownership Interest- Local	Ownership Interest-State	Ownership Interest- Federal
NCB 11833 BLK 33 LOT E IRRG 275 FT OF 32	1450 NE Loop 410 San Antonio, TX 78209	\$ 3,395,440	\$ -	\$ 2,994,610	\$ -
NCB 11833 BLK 33 LOT W 100 FT OF 32	1450 NE Loop 410 San Antonio, TX 78209	1,687,430	-	1,565,150	-
NCB 15911 (CROSSWINDS DRAINAGE DETENTION), BLOCK 1 LOT 45	11214 N Weidner Rd. San Antonio, TX 78233	14,319,180	-	12,463,650	-
14945 P-1N (0.24 AC) & TR-1K (11.763 AC)	Wurzbach Pkwy TX 78233	468,570	-	433,970	-
RES B BLK 1 LOUETTA GLEN SEC 1	0 Louetta Rd. Spring, TX 77388	478,783	-	478,783	-
RES A BLK 1 RESERVE ON TC JESTER SEC 1	15015 T C Jester Blvd. Houston, TX 77068	20,151,433	-	20,151,433	-
RES A BLK 1 LOUETTA NORTH BUSINESS PARK	2105 Louetta Rd. Spring, TX 77388	18,543,332	-	18,543,332	-
TR 10D ABST 229 G H DELESDEMIER	0 T C Jester Blvd. Houston, TX 77068	33,212	-	33,212	-
RES F5-A GREENBRIAR NORTH SEC 1	330 N Sam Houston Pky E. Houston, TX 77060	5,113,515	-	5,113,515	-
A-175 SUR-98 R GARZA, ACRES 4.7355	S IH 35 Schertz, TX 78154	606,460	-	606,460	-
A-175 SUR- 98 R GARZA, ACRES 5.375	S IH 35 SCHERTZ, TX 78154	1,273,690	-	1,273,690	-
BUILDING HOPE CHARTER SCHOOL, BLOCK 1, LOT 1	IH35 Schertz	4,213,220.00	-	4,213,220.00	-

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- DISCOVERY
SCHEDULE OF REAL PROPERTY OWNERSHIP INTEREST
FOR THE YEAR ENDED JUNE 30,2022

Description (List each parcel separately)	Property Address	Total Assessed Value	Ownership Interest- Local	Ownership Interest- State	Ownership Interest- Federal
NCB 16007 BLK 2 LOT 2 "BOWEN'S CROSSING COMMERCIAL UT-4"	Bowen's Crossing San Antonio, TX 78250	\$ 201,710	\$ -	\$ 201,710	\$ -
NCB 16007 BLK 2 LOT 3 (BUILDING HOPE CHARTER SCHOOL)	9202 W Loop 1604 N, San Antonio, TX 78250	19,415,370	-	19,415,370	-
CB 4411C (REGAL VILLAGE), BLOCK 51 LOT 3	Culebra Rd San Antonio, TX 78253	15,233,760	-	15,233,760	-
RES A BLK 1 SCHOOL OF SCIENCE AND TECHNOLOGY	12000 Brant Rock Dr. Houston, TX 77082	1,323,735	-	1,323,735	-
0361 I AND GN, ACRES 9.8807	10007 Clodine Rd. Richmond, TX 77407	15,237,994	-	15,237,994	-
AIRLINE ROAD SCHOOL OF SCIENCE AND TECHNOLOGY BLK 1 LOT 1	2626 Airline Rd. Corpus Christi, TX 78414	11,032,786	-	11,032,786	-

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY - CENTRAL OFFICE
SCHEDULE OF REAL PROPERTY OWNERSHIP INTEREST
FOR THE YEAR ENDED JUNE 30, 2022

Description (List each parcel separately)	Property Address	Total Assessed Value	Ownership Interest- Local	Ownership Interest-State	Ownership Interest-Federal
None					

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- MAIN
SCHEDULE OF RELATED PARTY TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2022

Related Party Name	Name of Relation to the Related Party	Relationship	Type of Transaction	Description of Terms and Conditions	Source of Funds Used	Payment Frequency	Total Paid During FY	Principal Balance Due
None								

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
 SCHOOL OF SCIENCE & TECHNOLOGY- DISCOVERY
 SCHEDULE OF RELATED PARTY TRANSACTIONS
 FOR THE YEAR ENDED JUNE 30, 2022

Related Party Name	Name of Relation to the Related Party	Relationship	Type of Transaction	Description of Terms and Conditions	Source of Funds Used	Payment Frequency	Total Paid During FY	Principal Balance Due
None								

See accompanying notes to financial statements.

RIVERWALK EDUCATION FOUNDATION, INC.
SCHOOL OF SCIENCE & TECHNOLOGY- CENTRAL OFFICE

SCHEDULE OF RELATED PARTY TRANSACTIONS

FOR THE YEAR ENDED JUNE 30, 2022

Related Party Name	Name of Relation to the Related Party	Relationship	Type of Transaction	Description of Terms and Conditions	Source of Funds Used	Payment Frequency	Total Paid During FY	Principal Balance Due
None								

RIVERWALK EDUCATION FOUNDATION, INC.
SPECIAL PROGRAM COMPLIANCE SCHEDULE - MAIN
FOR THE YEAR ENDED JUNE 30, 2022

<u>Data Codes</u>		<u>Responses</u>
<u>Section A: Compensatory Education Program</u>		
AP1	Did your LEA expend any state compensatory education program state allotment funds during the District's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the District's fiscal year.	\$ 3,645,240
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30, 34)	\$ 4,770,845
<u>Section B: Bilingual Education Programs</u>		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 420,789
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25, 35)	\$ 319,982

RIVERWALK EDUCATION FOUNDATION, INC.
SPECIAL PROGRAM COMPLIANCE SCHEDULE - DISCOVERY
FOR THE YEAR ENDED JUNE 30, 2022

<u>Data Codes</u>		<u>Responses</u>
<u>Section A: Compensatory Education Program</u>		
AP1	Did your LEA expend any state compensatory education program state allotment funds during the District's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the District's fiscal year.	\$ 5,157,898
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30, 34)	\$ 4,243,102
<u>Section B: Bilingual Education Programs</u>		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 448,544
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25, 35)	\$ 376,157