

READING IS FUNDAMENTAL, INC.
STATEMENTS OF FINANCIAL POSITION
September 30, 2022 and 2021

	2022	2021
ASSETS		
Cash	\$ 9,980,074	\$ 6,378,251
Pledges and other receivables, net	2,869,868	703,764
Federal grant receivable	6,429	-
Investments	7,973,317	9,767,660
Prepaid expenses and other assets	907,881	501,995
Property, net	635,031	656,563
TOTAL ASSETS	\$ 22,372,600	\$ 18,008,233
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 280,706	\$ 141,544
Book awards payable	804,683	505,131
Accrued payroll and benefits	235,101	197,436
Deferred revenue	199,398	134,248
Deferred rent and lease incentives	644,316	719,116
PPP – loan payable	-	543,975
TOTAL LIABILITIES	2,164,204	2,241,450
Net Assets		
Without donor restrictions	11,371,967	9,018,442
With donor restrictions	8,836,429	6,748,341
TOTAL NET ASSETS	20,208,396	15,766,783
TOTAL LIABILITIES AND NET ASSETS	\$ 22,372,600	\$ 18,008,233

READING IS FUNDAMENTAL, INC.
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ 4,572,834	\$ 7,398,278	\$ 11,971,112
Subscriptions and contracts	2,325,887	-	2,325,887
Donated goods and services	656,538	-	656,538
PPP – Forgiveness of loan and interest	550,367	-	550,367
Other revenue	25,759	-	25,759
Federal grant	6,429	-	6,429
Investment income (loss), net	(1,149,439)	(649,133)	(1,798,572)
Net assets released from restrictions:			
Satisfaction of time restrictions	38,298	(38,298)	-
Satisfaction of program restrictions	4,622,759	(4,622,759)	-
	11,649,432	2,088,088	13,737,520
EXPENSES			
Program Services:			
Print programs	2,824,643	-	2,824,643
Digital programs	2,015,530	-	2,015,530
Community literacy awareness	1,149,687	-	1,149,687
	5,989,860	-	5,989,860
Supporting Services:			
Fundraising	1,790,812	-	1,790,812
Management and general	1,515,235	-	1,515,235
	3,306,047	-	3,306,047
	9,295,907	-	9,295,907
CHANGE IN NET ASSETS	2,353,525	2,088,088	4,441,613
NET ASSETS, BEGINNING OF YEAR	9,018,442	6,748,341	15,766,783
NET ASSETS, END OF YEAR	\$ 11,371,967	\$ 8,836,429	\$ 20,208,396

RIF's Financial records were audited by Marcum, LLP. For complete set of audited financial statements, please write to RIF's Chief Financial Officer, Reading Is Fundamental, 750 First Street, NE., Suite 920 Washington, DC 20002