

FINANCIAL STATEMENTS  
**GUARDIAN REVIVAL, INC.**  
DECEMBER 31, 2021

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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors  
Guardian Revival, Inc.  
Florida, New York 10921

We have reviewed the accompanying financial statements of Guardian Revival, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

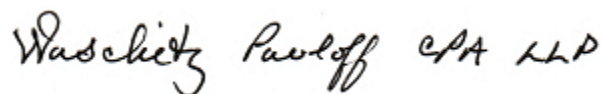
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Monticello, New York  
September 2, 2022

**GUARDIAN REVIVAL, INC.**  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2021

ASSETS

CURRENT ASSETS

Cash	\$ 252,306
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Total Assets	<u>\$ 252,306</u>
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LIABILITIES AND NET ASSETS

NET ASSETS

Net Assets without Donor Restrictions	\$ 252,306
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Total Liabilities and Net Assets	<u>\$ 252,306</u>
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SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REVIEW REPORT

**GUARDIAN REVIVAL, INC.**  
**STATEMENTS OF ACTIVITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2021**

NET ASSETS WITHOUT DONOR RESTRICTIONS	
REVENUE	
Non-Governmental Grant Income	\$ 357,610
Contributions	112,917
Fundraising Event	<u>30,222</u>
Total Revenue	<u>500,749</u>
EXPENSES	
PROGRAM SERVICES	
Program Services	<u>218,850</u>
SUPPORTING SERVICES	
Fundraising	22,372
Management and General	<u>28,472</u>
Total Supporting Services	<u>50,844</u>
Total Expenses	<u>269,694</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	231,055
NET ASSETS AT BEGINNING OF YEAR	<u>21,251</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 252,306</u></u>

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REVIEW REPORT

**GUARDIAN REVIVAL, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>PROGRAM SERVICES</u>	<u>FUNDRAISING</u>	<u>MANAGEMENT AND GENERAL</u>	<u>TOTAL EXPENSES</u>
<b>EXPENSES</b>				
Dog Supplies and Services	\$ 146,814	\$ -	\$ -	\$ 146,814
Advertising	25,630	676	3,238	29,544
Contracted Services	2,901	-	11,997	14,898
Covention Expenses	6,000	-	-	6,000
Direct Fundraising Expenses	-	20,736	-	20,736
Insurance	792	-	3,196	3,988
Office Expenses	4,010	200	8,275	12,485
Postage and Printing	2,030	-	-	2,030
Volunteer Development	538	-	833	1,371
Travel	23,514	760	933	25,207
Miscellaneous	4,618	-	-	4,618
Donations	2,003	-	-	2,003
	<u>\$ 218,850</u>	<u>\$ 22,372</u>	<u>\$ 28,472</u>	<u>\$ 269,694</u>
<b>TOTAL EXPENSES</b>	<u>\$ 218,850</u>	<u>\$ 22,372</u>	<u>\$ 28,472</u>	<u>\$ 269,694</u>

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REVIEW REPORT

**GUARDIAN REVIVAL, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ 231,055
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities	
Decrease(Increase) In Inventory	<u>3,986</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>235,041</u>
NET INCREASE (DECREASE) IN CASH	235,041
CASH AT BEGINNING OF YEAR	<u>17,265</u>
CASH AT END OF YEAR	<u><u>\$ 252,306</u></u>

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REVIEW REPORT

**GUARDIAN REVIVAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of Guardian Revival, Inc. (the Organization) is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Organization's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

**Nature of Activities**

Guardian Revival, Inc. is organized under the not-for-profit corporation laws of New York State. The governing body is the Board of Directors. The scope of activities included within the accompanying financial statements are those transactions which comprise the Organization's operations, and are governed by, or significantly influenced by, the Board of Directors. The primary function of the Organization is to provide opportunities, resources, and support to primarily active and retired law enforcement, military service members, and emergency responders so that they can revive, protect, and preserve their mental health and wellbeing. The Organization operates primarily in Putnam County, New York. Revenue to provide these services is derived primarily from other organizations, companies, and individual donations.

**Non-Profit Status**

Guardian Revival, Inc. is exempt from income tax under section 501(c)(3) of the Internal Revenue Code and files an annual 990 (not for profit) return with the Internal Revenue Service. It is the opinion of management that no unrelated business activities exist as defined by the Internal Revenue Code.

**Basis of Accounting**

The accompanying financial statements have been prepared using the accrual basis of accounting.

**Use of Estimates**

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



**GUARDIAN REVIVAL, INC.**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Organization uses the indirect method of reporting net cash flows from operating activities and considers all short-term debt securities purchased with an original maturity of one year or less to be cash equivalents.

**Net Assets**

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

- *Net Assets without Donor Restrictions* – Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.
- *Net Assets with Donor Restrictions* – Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. The Organization's unspent contributions are classified in this class if the donor limited their use. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the use of the related resources is subject to donor restrictions. All expenses and net losses other than losses on endowment investments are reported as decreases in net assets without donor restrictions.

**GUARDIAN REVIVAL, INC.**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue Recognition**

When the Organization enters into a contract with a participant, it believes it is probable that it will collect substantially all of the consideration to which it will be entitled in exchange for the services that will be transferred to the participant. As a normal business practice, Guardian Revival, Inc. does not enter into contracts that require more than one year to complete. Additionally, Guardian Revival, Inc. utilized certain exceptions allowed under Topic 606, including not assessing whether promised services are performance obligations if they are immaterial in the context of the contract with the customer and not disclosing the value of unsatisfied performance obligations for contracts with an original estimated length of time to convert of one year or less.

**Contributions**

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

**Donated Materials and Services**

Donated materials, when received, are reflected as contributions in the accompanying statements at their estimated fair market values at the date of receipt. No amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise; however, volunteers perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations, and various committee assignments.

**Advertising**

Advertising costs are generally expensed as incurred. Advertising expense for the year was \$29,544.

**GUARDIAN REVIVAL, INC.**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Functional Allocation of Expenses**

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include labor, which is allocated on an estimate of time and effort as determined by a time study.

**Uncertain Tax Positions**

The provisions of FASB ASC 740-100 require all taxpayers to analyze all material positions they have taken or plan to take on all tax returns that have been filed or should have been filed with all taxing authorities for all years still subject to challenge by those taxing authorities. If the position taken is “more-likely-than-not” to be sustained by the taxing authority on its technical merits and if there is more than a 50% likelihood that the position would be sustained if challenged and considered by the highest court in the relevant jurisdiction, the tax consequences of that position should be reflected in the taxpayer’s GAAP financial statements. Using that guidance, the Organization has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of December 31, 2021 and 2020.

**Open Tax Years**

The Organization’s Form 990, Return of Organization Exempt from Income Tax for the years ending 2020 and 2021 are subject to examination by the IRS for 3 years after they are filed.

**NOTE 2 - LIQUIDITY**

The Organization had \$252,306 of financial assets available within one year of the balance sheet date consisting of cash. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

**GUARDIAN REVIVAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**NOTE 3 - CONCENTRATIONS OF RISK**

In the current year, a significant amount of contributions were provided by a few major contributors. It is always considered reasonably possible that benefactors, grantors or contributors might be lost in the near-term.

The Organization's market is concentrated near Putnam County, New York, geographical area, thus changes in the economy of the area possibly would impact the amounts of contributions and grants received.

The Organization maintains its cash balances in one financial institution that is insured by Federal Deposit Insurance Corporation (FDIC) up to \$250,000 and, at times, exceeds this limit. Cash held at this institution on December 31, 2021 exceeded federally insured limits by \$1,106.

**NOTE 4 - FUND-RAISING EXPENSES**

Total fundraising expense for the year was \$22,372. Fundraising expenses directly related to fundraising revenue totaled \$20,736, or 69% of the total fundraising revenue. The ratio of expenses to amounts raised is computed using actual expenses to the related fundraising revenue on an accrual basis.

**NOTE 5 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 2, 2022, the date that these financial statements were available to be issued.