

Board of Directors  
Bridge of Hope Centre County  
P.O. Box 433  
State College, Pennsylvania 16804

I have compiled the accompanying Statement of Financial Condition of Bridge of Hope Centre County as of March 31, 2020, and the related Statement of Income and Expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

This report is intended for the information and use of the Board of Directors and Management of Bridge of Hope Centre County.



Joseph P. Soloski, CPA  
Joseph P. Soloski & Company  
141 Buckhorn Road  
Port Matilda, Pennsylvania 06870

July 30, 2020

Bridge of Hope Centre County  
Statement of Financial Condition  
March 31, 2020

Assets

Current Assets:

Cash	\$ <u>48,873</u>
Total Current Assets	\$ <u>48,873</u>

Long-term Assets:

Furniture, Fixtures, and Office Equipment	<u>660</u>
Total Long-term Assets	\$ 660

Less: Accumulated Depreciation	<u>( 660)</u>
Net Long-term Assets	\$ <u>0</u>

Total Assets	\$ <u>48,873</u>
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Liabilities

Current Liabilities:

Accounts Payable	\$ --0--
Payroll Taxes Payable	--0--
Notes Payable	<u>--0--</u>
Total Current Liabilities	\$ <u>--0--</u>

Long-term Liabilities	\$ <u>--0--</u>
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Fund Balance	\$ <u>48,873</u>
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Total Liabilities and Fund Balance	\$ <u>48,873</u>
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See the Accountant's Compilation Report

Bridge of Hope Centre County  
Statement of Revenues and Expenditures  
For The Twelve-Month Period Ending March 31, 2020

Contributions		\$ 77,516
Interest Earnings		<u>16</u>
Total Revenue		\$ 77,532

Operating Expenditures:

Wages	41,597	
Rental Assistance	8,304	
Employer Payroll Taxes	3,464	
Insurance	3,145	
Memberships & Dues	1,896	
Professional Fees	1,500	
Postage & Courier	555	
Special Events	539	
Participant Expenses	422	
Mentor Training	300	
Annual Appeal Expense	242	
Printing & Copying	233	
Office Supplies	229	
Telephone & Internet	120	
Miscellaneous	<u>345</u>	
Total Operating Expenditures	<u>\$ 62,891</u>	<u>\$ 62,891</u>
Revenue in Excess of Expenditures		<u>\$ 14,641</u>

See the Accountant's Compilation Report

Bridge of Hope Centre County

Notes to the Financial Statements

Summary of Significant Accounting Policies:

Bridge of Hope Centre County is organized as a Non-Profit entity according to the requirements of the Commonwealth of Pennsylvania and the Internal Revenue Service. The accrual method of accounting is utilized in the maintenance and presentation of the financial statements.

Fixed Assets and Depreciation – Fixed Assets are carried at cost, less accumulated depreciation. Expenditures for replacements are capitalized, and the replaced items are retired. Maintenance and repairs are charged to operations. Gains and Losses for the sale of fixed assets are included in income.

Statement of Cash Flows – The Statement of Cash Flows is not presented since the changes transpiring between the April 1, 2019 and March 31, 2020 Statements of Financial Condition were completely due to Operational Activities.