

BRIDGE OF HOPE, CENTRE COUNTY
State College, Pennsylvania

FINANCIAL STATEMENTS
March 31, 2019 and 2018



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To the Board of Directors of
Bridge of Hope, Centre County

Management is responsible for the accompanying financial statements of Bridge of Hope, Centre County (a nonprofit organization), which comprise the statements of financial position as of March 31, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all disclosures required in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The Ronan Group PC

State College, Pennsylvania

February 4, 2020

BRIDGE OF HOPE, CENTRE COUNTY
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 34,232	\$ 33,097
TOTAL CURRENT ASSETS	<u>34,232</u>	<u>33,097</u>
PROPERTY & EQUIPMENT		
Office equipment (net of depreciation)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 34,232</u></u>	<u><u>\$ 33,097</u></u>
CURRENT LIABILITIES:		
Payroll liabilities	<u>\$ 0</u>	<u>\$ 0</u>
TOTAL LIABILITIES	<u>0</u>	<u>0</u>
NET ASSETS:		
Without Donor Restrictions	34,232	33,097
With Donor Restrictions	<u>0</u>	<u>0</u>
TOTAL NET ASSETS	<u>34,232</u>	<u>33,097</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 34,232</u></u>	<u><u>\$ 33,097</u></u>

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BRIDGE OF HOPE, CENTRE COUNTY
 STATEMENTS OF ACTIVITIES
 YEARS ENDED MARCH 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Changes in net assets without donor restrictions		
Revenues and Gains		
Individual & corporate contributions	\$ 38,224	\$ 45,673
Foundation grants	14,000	12,000
Annual fund	6,004	4,420
Special events	4,056	11,687
Interest & investment income	21	29
Other Income	<u>370</u>	<u>11</u>
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	62,675	73,820
EXPENSES:		
Program services	44,394	40,266
Management & general	10,497	10,580
Fundraising	<u>6,649</u>	<u>10,005</u>
TOTAL EXPENSES	<u>61,540</u>	<u>60,851</u>
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>1,135</u>	<u>12,969</u>
NET ASSETS, BEGINNING	<u>33,097</u>	<u>20,128</u>
NET ASSETS, ENDING	<u><u>\$ 34,232</u></u>	<u><u>\$ 33,097</u></u>

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BRIDGE OF HOPE, CENTRE COUNTY

STATEMENTS OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED MARCH 31, 2019 AND 2018

March 31, 2019

	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>Total</u>
Wages	\$ 24,535	\$ 3,067	\$ 3,066	\$ 30,668
Payroll Taxes & Benefits	2,456	307	307	3,070
Rental Assistance	9,358	0	0	9,358
Office Expenses	0	466	0	466
Printing & Mailing	172	169	85	426
Telephone & Internet	621	497	124	1,242
Other Expenses	154	649	0	803
Professional Fees	0	1,370	0	1,370
Memberships & Dues	1,836	90	0	1,926
Staff & Board Training	842	0	0	842
Travel & Mileage	501	0	0	501
Insurance	2,501	2,465	36	5,002
Rent, Parking & Utilities	1,418	1,417	0	2,835
Special Event Expenses	0	0	3,031	3,031
	<u>\$ 44,394</u>	<u>\$ 10,497</u>	<u>\$ 6,649</u>	<u>\$ 61,540</u>

March 31, 2018

	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>Total</u>
Wages	\$ 24,321	\$ 3,040	\$ 3,040	\$ 30,401
Payroll Taxes & Benefits	2,468	308	308	3,084
Rental Assistance	5,370	0	0	5,370
Office Expenses	0	1,455	0	1,455
Printing & Mailing	674	248	155	1,077
Telephone & Internet	991	793	198	1,982
Other Expenses	117	454	0	571
Professional Fees	0	1,245	0	1,245
Memberships & Dues	1,911	197	0	2,108
Staff & Board Training	690	0	0	690
Travel & Mileage	0	398	0	398
Insurance	1,322	40	40	1,402
Rent, Parking & Utilities	2,402	2,402	0	4,804
Special Event Expenses	0	0	6,264	6,264
	<u>\$ 40,266</u>	<u>\$ 10,580</u>	<u>\$ 10,005</u>	<u>\$ 60,851</u>

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BRIDGE OF HOPE, CENTRE COUNTY
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 1,135	\$ 12,969
Adjustments to reconcile change in net assets to net cash flows:		
Depreciation expense	<u>0</u>	<u>0</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,135</u>	<u>12,969</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	<u>0</u>	<u>0</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	<u>0</u>	<u>0</u>
NET INCREASE IN CASH	1,135	12,969
CASH AND CASH EQUIVALENTS, BEGINNING	<u>33,097</u>	<u>20,128</u>
CASH AND CASH EQUIVALENTS, ENDING	<u><u>\$ 34,232</u></u>	<u><u>\$ 33,097</u></u>
 SUPPLEMENTAL DISCLOSURES:		
Interest paid	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>
Income taxes paid	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

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