

BRIDGE OF HOPE CENTRE COUNTY

FINANCIAL REPORT

MARCH 31, 2021

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FINANCIAL STATEMENTS

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Bridge of Hope Centre County
State College, Pennsylvania

Management is responsible for the accompanying financial statements of Bridge of Hope Centre County, which comprise the statement of assets, liabilities and net assets - modified cash basis as of March 31, 2021, and the related statements of support and revenue, expenses and changes in unrestricted net assets - modified cash basis and cash flows for the year then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Bridge of Hope Centre County's assets, liabilities, net assets, revenue, expenses and changes in net assets. Accordingly, the financial statements are not designed for those who are not informed about such matters.



State College, Pennsylvania
February 10, 2022

BRIDGE OF HOPE CENTRE COUNTY

**STATEMENT OF ASSETS, LIABILITIES AND
NET ASSETS - MODIFIED CASH BASIS**

March 31, 2021

ASSETS	
Cash and cash equivalents	\$ 107,130
Total current assets	<u>107,130</u>
Property, plant and equipment	
Furniture and fixtures - cost	660
Accumulated depreciation	<u>(660)</u>
Property, plant and equipment - net	-
Total assets	<u>\$ 107,130</u>
NET ASSETS	
Net Assets	
Without donor restriction	\$ 107,130
Total net assets	<u>\$ 107,130</u>

See Accountant's Report.

BRIDGE OF HOPE CENTRE COUNTY

**STATEMENT OF SUPPORT AND REVENUE, EXPENSES AND CHANGES
IN NET ASSETS WITHOUT DONOR RESTRICTIONS - MODIFIED CASH BASIS
Year Ended March 31, 2021**

Support and Revenue	
Individual and corporate contributions	\$ 94,354
Foundation grants	14,267
Annual fund	7,842
Special events	3,778
Interest income	8
Other income	10,717
Total unrestricted support and revenue	130,966
Expenses	
Program	58,897
Administrative	7,623
Fundraising	6,189
Total expenses	72,709
Changes in net assets without donor restrictions	58,257
Net Assets:	
April 1, 2020	48,873
March 31, 2021	\$ 107,130

See Accountant's Report.

BRIDGE OF HOPE CENTRE COUNTY

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
Year Ended March 31, 2021

	Program Services	Management & General	Fundraising	Total
Wages	\$ 36,756	\$ 4,595	\$ 4,594	\$ 45,945
Payroll taxes and benefits	3,867	483	484	4,834
Rental assistance	15,418	-	-	15,418
Office expenses	-	153	-	153
Printing and mailing	302	294	158	754
Telephone and internet	55	44	11	110
Other expenses	35	139	-	174
Professional fees	-	1,300	-	1,300
Membership and dues	1,801	95	-	1,896
Staff and board training	25	-	-	25
travel and mileage	97	-	-	97
Insurance	541	520	-	1,061
Special event expenses	-	-	942	942
	<u>\$ 58,897</u>	<u>\$ 7,623</u>	<u>\$ 6,189</u>	<u>\$ 72,709</u>

See Accountant's Report.

BRIDGE OF HOPE CENTRE COUNTY

STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
Year Ended March 31, 2021

Cash Flows From Operating Activities	
Change in net assets	\$ 58,257
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	-
Net cash provided by operating activities	<u>58,257</u>
Net increase in cash	58,257
Cash and Cash Equivalents:	
April 1, 2020	48,873
March 31, 2021	<u>\$ 107,130</u>

See Accountant's Report.