

***Bridge of Hope Centre
County***

Financial Statements as of and for the Year Ended
March 31, 2022

**BRIDGE OF HOPE CENTRE COUNTY
STATEMENT OF ASSETS, LIABILITIES AND
NET ASSETS - MODIFIED CASH BASIS
AS OF MARCH 31, 2022**

Assets:

Cash and cash equivalents	\$ 83,054
Total current assets	83,054
Property, plant and equipment:	
Furniture and fixtures	660
Accumulated depreciation	(660)
Property, plant and equipment, net	-
Total assets	\$ 83,054

Net assets:

Without donor restrictions	\$ 83,054
Total net assets	\$ 83,054

See notes to financial statements.

**BRIDGE OF HOPE CENTRE COUNTY
STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET ASSETS WITHOUT DONOR
RESTRICTIONS - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022**

Revenue:

Contributions	\$ 48,211
Interest income	8
	8
Total revenue	48,219

Expenses:

Wages	40,301
Rental assistance	16,079
Payroll taxes	3,717
Insurance	3,576
Professional fees	2,975
Membership and dues	1,896
Participant expenses	1,325
Staff and board training	550
Office supplies	540
Postage and mailing	409
Travel and mileage	276
Telephone and internet	122
Other expenses	529
	529
Total expenses	72,295

Decrease in net assets without donor restrictions	(24,076)
Net assets at the beginning of the year	107,130
Net assets at the end of the year	\$ 83,054

See notes to financial statements.

BRIDGE OF HOPE CENTRE COUNTY
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022

Cash flows from operating activities:

Decrease in net assets without donor restrictions	\$ (24,076)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	-
Net cash used in operating activities	<u>(24,076)</u>
Net decrease in cash and cash equivalents	(24,076)
Cash and cash equivalents at the beginning of the year	<u>107,130</u>
Cash and cash equivalents at the end of the year	<u><u>\$ 83,054</u></u>

See notes to financial statements.

**BRIDGE OF HOPE CENTRE COUNTY
STATEMENT OF FUNCTIONAL EXPENSES -
MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2022**

	Program Services	Management & General	Fundraising	Total
Wages	\$ 28,703	\$ 5,799	\$ 5,799	\$ 40,301
Rental assistance	16,079	-	-	16,079
Payroll taxes	2,647	535	535	3,717
Insurance	2,503	1,073	-	3,576
Professional fees	-	2,975	-	2,975
Membership and dues	1,801	95	-	1,896
Participant expenses	1,325	-	-	1,325
Staff and board training	175	375	-	550
Office supplies	-	540	-	540
Postage and mailing	-	302	107	409
Travel and mileage	276	-	-	276
Telephone and internet	85	19	18	122
Other expenses	294	106	129	529
Total expenses	\$ 53,888	\$ 11,819	\$ 6,588	\$ 72,295

See notes to financial statements.

**BRIDGE OF HOPE CENTRE COUNTY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

1. ORGANIZATION

Bridge of Hope Centre County (the "Organization") was organized in 2007 as an affiliate member of Bridge of Hope, Inc. The Organization is a subsidiary organization under Bridge of Hope Inc.'s group exemption letter from the Internal Revenue Service, operating as a 501(c)(3) organization. The Organization's mission is to engage Christian faith communities in ending family homelessness through neighboring relationships that demonstrate Christ's love.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization's financial statements are prepared on the modified cash basis of accounting, accrual basis of accounting. Cash receipts and disbursements are recognized as incurred, with the exception of property, plant and equipment. *Net assets without donor restrictions* are net assets not subject to donor-imposed restrictions.

Cash and Cash Equivalents — The Organization defines cash and cash equivalents as highly liquid investments available for current use with an initial maturity of 90 days or less.

Property, Plant and Equipment — The value of property, plant and equipment is recorded at cost. Depreciation is computed over the estimated useful lives of the assets using the straight-line method. As of March 31, 2022, all property, plant and equipment is fully depreciated, resulting in a net book value of \$0.