
THE BRIDGE CENTER FOR HOPE

FINANCIAL STATEMENTS

MARCH 31, 2023



Postlethwaite & Netterville

A Professional Accounting Corporation

www.pncpa.com

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8550 United Plaza Blvd., Ste. 1001 – Baton
Rouge, LA 70809
225-922-4600 Phone – 225-922-4611 Fax –
pncpa.com

A Professional Accounting Corporation

ACCOUNTANTS' COMPILATION REPORT

Board of Directors
The Bridge Center for Hope
Baton Rouge, Louisiana

Management is responsible for the accompanying financial statements of The Bridge Center for Hope (Bridge Center), a not for profit organization, which comprise the statement of net assets as of March 31, 2023, and the related statements of activities and changes in net assets, statement of functional expenses, and statement of cash flows for the three months ended March 31, 2023, 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 of the disclosures required by 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 Bridge Center's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to The Bridge Center for Hope.

Postlethwaite & Netterville

Baton Rouge, Louisiana
April 25, 2023

THE BRIDGE CENTER FOR HOPE

STATEMENT OF NET ASSETS

MARCH 31, 2023

(SEE ACCOUNTANT'S COMPILATION REPORT)

ASSETS

| | |
|---------------------------|------------------|
| Cash and Cash Equivalents | \$ 7,892,729 |
| Other Current Assets | 2,598 |
| Total Current Assets | <u>7,895,327</u> |

Fixed Assets:

| | |
|-----------------------------|-------------|
| Property and Equipment, Net | <u>\$ -</u> |
|-----------------------------|-------------|

| | |
|--------------|------------------|
| Total Assets | <u>7,895,327</u> |
|--------------|------------------|

LIABILITIES

| | |
|---------------------------|------------------|
| Accounts Payable | 292,509 |
| Accrued Liabilities | 1,091,403 |
| Total Current Liabilities | <u>1,383,912</u> |

Long-term Liabilities:

| | |
|-----------------------------|----------|
| Total Long-term Liabilities | <u>-</u> |
|-----------------------------|----------|

| | |
|-------------------|------------------|
| Total Liabilities | <u>1,383,912</u> |
|-------------------|------------------|

NET ASSETS

| | |
|---------------------------|---------------------|
| Without Donor Restriction | <u>6,511,415</u> |
| With Donor Restriction | <u>-</u> |
| Total Net Assets | <u>\$ 6,511,415</u> |

THE BRIDGE CENTER FOR HOPE

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(SEE ACCOUNTANT'S COMPILATION REPORT)

| | <u>Total</u> <u>Without Donor</u> <u>Restrictions</u> |
|--|---|
| <u>REVENUES</u> | |
| City Parish Funding | \$ 6,784,351 |
| Contributions | 5,003 |
| Interest Income | 30,256 |
| Total Revenues | <u>6,819,610</u> |
| <u>EXPENSES</u> | |
| Program Services | 1,466,389 |
| Supporting Services | 66,554 |
| Total Expenses | <u>1,532,943</u> |
| <u>CHANGE IN NET ASSETS</u> | 5,286,667 |
| Total Net Assets - Beginning of the Year | <u>1,224,748</u> |
| Total Net Assets - End of the Year | <u>\$ 6,511,415</u> |

THE BRIDGE CENTER FOR HOPE

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(SEE ACCOUNTANT'S COMPILATION REPORT)

| | <u>Program Services</u> | <u>Supporting Services</u> | |
|------------------------|-----------------------------------|-----------------------------------|---------------------|
| | <u>Mental Health Services</u> | <u>Management and General</u> | <u>Total</u> |
| Contract Services | \$ 1,455,167 | \$ - | \$ 1,455,167 |
| Personnel | 7,046 | 26,435 | 33,481 |
| Professional Services | 3,960 | 34,339 | 38,299 |
| Meetings Expense | - | 608 | 608 |
| Office Supplies | 216 | 720 | 936 |
| Lease Expense | - | 1,350 | 1,350 |
| Dues and Subscriptions | - | 931 | 931 |
| Travel | - | 8 | 8 |
| Insurance | - | 2,163 | 2,163 |
| | <u>\$ 1,466,389</u> | <u>\$ 66,554</u> | <u>\$ 1,532,943</u> |

THE BRIDGE CENTER FOR HOPE

STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(SEE ACCOUNTANT'S COMPILATION REPORT)

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|--|----------------------------|
| Change in net assets | \$ 5,286,667 |
| Ajustments to reconcile changes in net assets to net cash provided by operating activities: | |
| Increase in other current assets | 1,222 |
| Increase in accounts payable | 289,115 |
| Increase in accrued liabilities | <u>284,142</u> |
| Net cash provided by operating activities | 5,861,146 |
| INCREASE IN CASH | 5,861,146 |
| CASH, BEGINNING OF YEAR | <u>2,031,583</u> |
| CASH, END OF PERIOD | <u><u>\$ 7,892,729</u></u> |

THE BRIDGE CENTER FOR HOPE

BUDGET TO ACTUAL COMPARISON
FOR THE THREE MONTHS ENDED MARCH 31, 2023
(SEE ACCOUNTANT'S COMPILATION REPORT)

| | <u>Budget</u> <u>2023 Total</u> | <u>Actual</u> <u>YTD</u> | <u>Variance</u> <u>YTD</u> |
|------------------------------------|--|---|---|
| <u>REVENUES</u> | | | |
| City Parish Funding | \$ 6,400,000 | \$ 6,784,351 | \$ 384,351 |
| Contributions | - | 5,003 | 5,003 |
| Other Income | - | 30,256 | 30,256 |
| Total Revenues | <u>6,400,000</u> | <u>6,819,610</u> | <u>419,610</u> |
| <u>EXPENSES</u> | | | |
| Contract Services | 5,820,670 | 1,455,167 | 4,365,503 |
| Personnel | 153,500 | 33,481 | 120,019 |
| Professional Services | 360,000 | 38,299 | 321,701 |
| Meetings Expense | 12,130 | 608 | 11,522 |
| Office Supplies | 29,300 | 936 | 28,364 |
| Lease Expense | 5,400 | 1,350 | 4,050 |
| Dues and Subscriptions | 5,000 | 931 | 4,069 |
| Travel | 2,000 | 8 | 1,992 |
| Insurance | 12,000 | 2,163 | 9,837 |
| Total Expenses | <u>6,400,000</u> | <u>1,532,943</u> | <u>4,867,057</u> |
| <u>CHANGE IN NET ASSETS</u> | <u>\$ -</u> | <u>\$ 5,286,667</u> | <u>\$ 5,286,667</u> |