

AUDITED FINANCIAL STATEMENTS

NEWBRIDGE PLACE

For the Period Ended December 31, 2023

Strong Point Accounting & Tax LLC

1661 Fleming Falls Rd

Mansfield, Ohio 44903

(330) 221-6243

jmika@strongpointaccounting.com

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of Newbridge Place

Opinion

We have audited the accompanying financial statements of Newbridge Place (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Newbridge Place as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Newbridge Place and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Newbridge Place's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Newbridge Place's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Newbridge Place's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Strong Point Accounting & Tax LLC

Mansfield, Ohio
August 5, 2024

NEWBRIDGE PLACE

Statement of Financial Position
December 31, 2023 and 2022

| | <u>ASSETS</u> | |
|---|--|------------------------|
| | <u>2023</u> | <u>2022</u> |
| CURRENT ASSETS | | |
| Cash and cash equivalents | | |
| Unrestricted bank deposits | \$ 32,854.05 | \$ 43,774.99 |
| Restricted bank deposits, held on behalf of residents | 15.82 | 5,912.52 |
| Rent Receivable | 49,270.54 | 504.13 |
| Prepaid expenses | - | 10,421.24 |
| Other current assets | 3,605.00 | - |
| | <u>85,745.41</u> | <u>60,612.88</u> |
| TOTAL CURRENT ASSETS | 85,745.41 | 60,612.88 |
| PROPERTY AND EQUIPMENT | | |
| Land | 140,250.00 | 140,250.00 |
| Buildings and building improvements | 677,122.31 | 677,122.31 |
| Leasehold improvements | 34,715.14 | 34,715.14 |
| Furniture and equipment | 214,025.17 | 214,025.17 |
| Vehicles | 139,235.50 | 139,235.50 |
| | <u>1,205,348.12</u> | <u>1,205,348.12</u> |
| Less accumulated depreciation | 510,953.17 | 462,201.17 |
| | <u>694,394.95</u> | <u>743,146.95</u> |
| OTHER ASSETS | | |
| Loan Fees - Amortized | 4,317.74 | 4,924.74 |
| Investments | 247,517.96 | 308,755.27 |
| | <u>\$ 1,031,976.06</u> | <u>\$ 1,117,439.84</u> |
| | | |
| | <u>LIABILITIES AND NET ASSETS</u> | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 7,316.38 | \$ 8,214.55 |
| Accrued expenses | | |
| Payroll, payroll taxes and related withholding | 4,971.32 | 1,015.42 |
| Interest | 2,273.28 | 2,658.98 |
| Deposits held on behalf of residents | 15.82 | 5,912.52 |
| Other current liabilities | 204.00 | - |
| Current portion of long-term debt | 65,373.67 | 62,170.99 |
| | <u>80,154.47</u> | <u>79,972.46</u> |
| TOTAL CURRENT LIABILITIES | 80,154.47 | 79,972.46 |
| OTHER LIABILITIES | | |
| Long-term debt, less current portion | 472,003.73 | 537,377.40 |
| NET ASSETS | | |
| Without donor restrictions | 479,817.86 | 500,089.98 |
| | <u>\$ 1,031,976.06</u> | <u>\$ 1,117,439.84</u> |

See accompanying notes to financial statements

NEWBRIDGE PLACE

Statement of Activities
December 31, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|
| CHANGES IN NET ASSETS | | |
| WITHOUT DONOR RESTRICTIONS | | |
| Program service fees - room and board | \$ 700,540.55 | \$ 596,102.00 |
| Contributions and grant revenues | 127,128.90 | 213,039.92 |
| Investment income: | | |
| Realized and unrealized gains on investments | 31,297.20 | (25,931.77) |
| Other revenue | <u>6,137.83</u> | <u>206,382.23</u> |
| TOTAL SUPPORT AND REVENUE | 865,104.48 | 989,592.38 |
| EXPENSES | | |
| Program service | 791,318.00 | 693,477.73 |
| Management and general expenses | <u>94,058.60</u> | <u>87,080.20</u> |
| | 885,376.60 | 780,557.93 |
| INCREASE IN NET ASSET | | |
| WITHOUT DONOR RESTRICTIONS | (20,272.12) | 209,034.45 |
| INCREASE (DECREASE) IN NET ASSETS | (20,272.12) | 209,034.45 |
| NET ASSETS AT THE BEGINNING OF YEAR | <u>500,089.98</u> | <u>291,055.53</u> |
| NET ASSETS - END OF YEAR | <u>\$ 479,817.86</u> | <u>\$ 500,089.98</u> |

See accompanying notes to financial statements

NEWBRIDGE PLACE

Statement of Functional Expenses
Year Ended December 31, 2023

| | <u>Program Service Services</u> | <u>Management and General Expenses</u> | <u>Totals</u> |
|--|-------------------------------------|--|----------------------|
| EXPENSES WITHOUT DONOR RESTRICTIONS | | | |
| Personnel | \$ 466,132.21 | \$ 57,611.85 | \$ 523,744.06 |
| Occupancy | 97,716.41 | 4,071.52 | 101,787.93 |
| Interest | 27,246.67 | 1,135.28 | 28,381.95 |
| Repairs and maintenance | 60,163.34 | - | 60,163.34 |
| Resident expenses: | | | |
| Groceries and medications | 30,661.12 | - | 30,661.12 |
| Travel and transportation | 4,679.13 | - | 4,679.13 |
| Entertainment | 9,317.43 | - | 9,317.43 |
| Supplies | 9,024.38 | - | 9,024.38 |
| Office Expenses | - | 18,217.58 | 18,217.58 |
| Insurance | 24,403.27 | 2,711.48 | 27,114.75 |
| Professional fees | 394.19 | 5,374.99 | 5,769.18 |
| Depreciation/Amortization | 44,423.10 | 4,935.90 | 49,359.00 |
| Miscellaneous | 17,156.75 | - | 17,156.75 |
| | <u>\$ 791,318.00</u> | <u>\$ 94,058.60</u> | <u>\$ 885,376.60</u> |

See accompanying notes to financial statements

NEWBRIDGE PLACE

Statement of Functional Expenses
Year Ended December 31, 2022

| | <u>Program Service Services</u> | <u>Management and General Expenses</u> | <u>Totals</u> |
|--|-------------------------------------|--|----------------------|
| EXPENSES WITHOUT DONOR RESTRICTIONS | | | |
| Personnel | \$ 373,098.91 | \$ 46,113.35 | \$ 419,212.26 |
| Occupancy | 116,169.34 | 4,840.39 | 121,009.73 |
| Interest | 30,737.65 | 1,280.74 | 32,018.39 |
| Repairs and maintenance | 27,343.71 | - | 27,343.71 |
| Resident expenses: | | | |
| Groceries and medications | 29,080.06 | - | 29,080.06 |
| Travel and transportation | 1,701.54 | - | 1,701.54 |
| Entertainment | 416.41 | - | 416.41 |
| Supplies | 5,821.02 | - | 5,821.02 |
| Office Expenses | - | 23,505.98 | 23,505.98 |
| Insurance | 6,924.49 | 769.39 | 7,693.88 |
| Professional fees | 35,809.16 | 5,278.00 | 41,087.16 |
| Depreciation/Amortization | 47,631.14 | 5,292.35 | 52,923.49 |
| Miscellaneous | 18,744.30 | - | 18,744.30 |
| | <u>\$ 693,477.73</u> | <u>\$ 87,080.20</u> | <u>\$ 780,557.93</u> |

See accompanying notes to financial statements

NEWBRIDGE PLACE

Statement of Cash Flows
December 31, 2023 and 2022

| | 2023 | 2022 |
|--|---------------------|---------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Increase (Decrease) in net assets | \$ (20,272.12) | \$ 209,034.45 |
| Adjustments to reconcile increase (decrease) in net assets to net cash provided by operation activities | | |
| Depreciation of property and equipment | 48,752.00 | 52,316.49 |
| Amortization of deferred financing costs | 607.00 | 607.00 |
| Realized and unrealized (gains) losses on investments | 61,237.31 | (174,067.95) |
| (Increase) decrease in: | | |
| Rent Receivable | (48,766.41) | (504.13) |
| Prepaid expenses | 10,421.24 | - |
| Other current assets | (3,605.00) | 89.00 |
| Increase (decrease) in: | | |
| Account a payable | (898.17) | 3,094.71 |
| Accrued expenses | 3,570.20 | (14,168.07) |
| Other current liabilities | 204.00 | - |
| Deposits held on behalf of others | (5,896.70) | 218.28 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 45,353.35 | 76,619.78 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchases of property and equipment | - | (47,285.40) |
| Withdrawals from investment account | | |
| Reinvestment of investment income | | |
| NET CASH PROVIDED USED BY INVESTING ACTIVITIES | - | (47,285.40) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed from short -term debt agreement | | |
| Principal payment on long-term debt | (62,170.99) | (59,059.49) |
| NET CASH PROVIDED BY USED BY FINANCING ACTIVITIES | (62,170.99) | (59,059.49) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (16,817.64) | (29,725.11) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR | 49,687.51 | 79,412.62 |
| CASH AND CASH EQUIVALENTS AT THE END OF YEAR | \$ 32,869.87 | \$ 49,687.51 |
| Cash and cash equivalents at the end to the year consists of the following: | | |
| | 2023 | 2022 |
| Unrestricted bank deposits | \$ 32,854.05 | \$ 43,774.99 |
| Restricted bank deposits, held on behalf of tenants | 15.82 | 5,912.52 |
| | \$ 32,869.87 | \$ 49,687.51 |

See accompanying notes to financial statements

NEWBRIDGE PLACE
Notes to Financial Statements
December 31, 2023, and 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Newbridge Place (the Organization) is a non-profit Organization founded in 2006 in Lodi, Ohio. Newbridge Place provides 24-hour care and long-term housing for persons living with chronic mental illness and whose independent functioning is impaired. Residents of Newbridge Place typically suffer from a variety of mental illness which include paranoid schizophrenia, bipolar disorders, post-traumatic stress disorders and other major affective disorders. Many of the individuals served at Newbridge Place also are dependent on drugs and/or alcohol, and /or suffer from physical limitations. The Organization's primary sources of revenue consist of program service fees and contributions.

Accounting Basis

Newbridge Place maintains its financial statements on the accrual basis of accounting, in accordance with generally accepted accounting principles.

Financial Statement Presentation

The Organization's financial statements are presented in accordance with the FASB Accounting Standards Codification, Not-for-Profit Entities and the provisions of Accounting Standards Update requires the Organization to report information regarding its financial position and activities in two categories of net assets as described below:

Net Assets Without Donor Restrictions

Net Assets Without Donor Restrictions are either not subject to donor-imposed stipulations or are subject to such restrictions but those restrictions have been met in the same fiscal period that the revenue is recorded.

Adoption of ASC 606 "Revenue from Contracts with Customers"

The Organization has adopted ASC 606 effective for its fiscal year beginning January 1, 2020, using the full retrospective approach. This standard requires an entity to recognize revenue when control of the related goods or services is transferred to the customer or patient. Revenues are recognized in an amount equal to the expected compensation to be received. Because Newbridge Place bills for services on a daily basis and has no long-term performance contracts, the adoption of this accounting standard did not materially impact the 2023 or 2022 financial position, results of operation or cash flows of the Organization and no cumulative effect of a change in accounting principle has been recorded relation to this adoption.

Accounts Receivable

Newbridge Place considers all accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. Uncollectible accounts receivable are charged to operations during the period they are determined to be uncollectible.

Property and Equipment

Property and equipment is stated at cost, or in the case of contributed property, at fair market value as of the date of the contribution. All individual acquisitions of property and equipment over \$1,500 are capitalized. The cost of maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

NEWBRIDGE PLACE
Notes to Financial Statements
December 31, 2023, and 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Property and Equipment (Continued)

| | |
|-------------------------------------|-------------|
| Buildings and building improvements | 30 years |
| Leasehold improvements | 25 years |
| Furniture and equipment | 5 - 7 years |
| Vehicles | 5 years |

Investments

Investments in mutual funds and exchange-traded products with readily determinable fair values are reported at fair value. Realized and unrealized gains and losses associated with such securities are recorded in the Statements of Activities.

Unamortized Debt Financing Costs

Unamortized debt financing costs include professional fees and service charges associated with obtaining loans the Organization presents debt issuance costs as a reduction in the carrying amount of debt. These fees are being amortized over the life of these loans and have been included in interest expense in the accompanying Statements of Functional Expenses. Amortization expense for each of the years ended December 31, 2023, and 2022 totaled \$607.00 and \$607.00, respectively.

Program Service Fees – Room and Board

Program service fees consist of charges for room and board to residents of Newbridge Place. These fees are recognized as revenue as of the date the service is provided, and the room rental portion of such fees are not subject to FASB ASC 606, Revenue from Contracts with Customers, due to their inclusion in current and future lease standards. Revenue streams subject to ASC 606 include reimbursement of consumption-based costs (for food/utilities and other activities) and are recognized as revenue at the point in time such services are provided.

Contributions and Grants

Contributions and grants received by Newbridge Place during the years ended December 31, 2023, and 2022 are considered to be non-reciprocal transactions and are excluded from FASB ASC 606. Such transactions are required that contributions and grants are recognized when a donor makes a pledge to give that is, in substance, unconditional. Contributions and grants that are restricted by donors are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contribution are recognized. All other donor-restricted contributions and grants are reported as increases in donor restricted net assets. When a restriction expired, donor restricted net assets are reclassified to net assets without donor restrictions.

Statements of Cash Flows

The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Restricted deposits have been included in cash and cash equivalents in the accompanying Statements of Cash Flows.

NEWBRIDGE PLACE
Notes to Financial Statements
December 31, 2023, and 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SUGNIFICANT ACCOUNTING POLICIES
(Continued)

In-kind Contributions

Newbridge Place recognizes in-kind contributions of services. In-kind contributions of services are recognized as revenue in the financial statements if the services received (a) create or enhance non-financial assets (primarily property or other tangible or intangible assets) or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed services that do not meet these criteria, and promises to give such services, are not recognized. Although Newbridge Place operates with the help of many volunteers, no amounts have been reflected in the financial statements for contributed services based on these criteria.

Fair Value of Financial Instruments

The Agency provides disclosures on its financial instruments. Fair Value Measurements and Disclosures, which requires the use of fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Advertising

Advertising costs are expensed as incurred and totaled \$2,359.44 and \$5,767.09 for the years ended December 31, 2023, and 2022, respectively.

Use of Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain estimates that affect the amounts of assets, liabilities, revenues and expenses reported in the financial statements. Actual results could differ from those estimates.

Income Taxes

Newbridge Place is a private, non-profit organization, and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. None of the Organizations present or anticipated future activities are subject to taxation as unrelated business income. Therefore, no provision for income taxes has been made in the accompanying financial statements. Accounting for Uncertainty in Income Taxes, that requires the disclosure of uncertain tax positions. There have been no interest or penalties recognized in the Statements of Financial Position or in the Statements of Activities relating to uncertain tax positions. Additionally, no tax positions exist for which it is reasonable possible that the total amount of unrecognized tax benefits will significantly increase or decrease during the next 12 months. The Organization evaluates uncertain tax positions, if any, on a continual basis. The Organizations Federal tax returns are generally subject to examination by the IRS for three years after they are filed.

Functional Allocation of Expenses

The costs of providing 24-hour care and long-term housing to the mentally ill residents of Newbridge Place and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated between program expenses, fundraising expenses and management and general expenses using various allocation methods which attempt to allocate the costs equitably in relation to the benefits provided. These allocation methods include specific identification of direct charges and allocations based on square footage and full-time equivalents, as appropriate.

NEWBRIDGE PLACE
Notes to Financial Statements
December 31, 2023, and 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Disclosure of Subsequent Events

The Organization is required to disclose the date through which subsequent events have been evaluated. The Organization has evaluated all subsequent events through the date the accompanying financial statements were available to be issued, (July 31, 2024) for proper accounting and disclosure in the accompanying financial statements.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of assets carrying value to its future undiscounted net cash flows; Impaired assets are recognized at the lower of fair value or carrying amount. No impaired assets were identified during the years ended December 31, 2023, and 2022.

Credit Risk

Financial instruments, which could potentially subject Newbridge Place to concentration of credit risk include cash and cash equivalents and investments. These financial instruments are all carried at their approximate fair value. The Organization's policy is to limit credit exposure on financial instruments and place its cash and cash equivalents with financial institutions that are credit worthy. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk and overall volatility.

NOTE 2 – INVESTMENTS

Investments as of December 31, 2023, and 2022 consist of cash equivalents, mutual funds and common stocks held in a brokerage account. Original cost, fair value, unrealized appreciation (depreciation) and investment income is summarized below.

| <u>Investment Category December 31, 2023:</u> | <u>Original Cost</u> | <u>Fair Value</u> | <u>Cumulative Appreciation Depreciation</u> |
|--|-----------------------------|--------------------------|--|
| Cash equivalents | \$ 847.76 | \$ 847.76 | \$ - |
| Certificates of Deposit | 100,000.00 | 100,058.00 | 58.00 |
| Mutual funds/Exchange | | | |
| Traded Funds | 104,797.71 | 146,612.20 | 41,814.49 |
| | <u>\$ 205,645.47</u> | <u>\$ 247,517.96</u> | <u>\$ 41,872.49</u> |
| <u>December 31, 2022:</u> | | | |
| Cash equivalents | \$ 841.39 | \$ 841.39 | \$ - |
| Certificates of Deposit | 200,000.00 | 200,272.00 | 272.00 |
| Mutual funds/Exchange | | | |
| Traded Funds | 98,960.50 | 107,641.88 | 8,681.38 |
| | <u>\$ 299,801.89</u> | <u>\$ 308,755.27</u> | <u>\$ 8,953.38</u> |

NEWBRIDGE PLACE
Notes to Financial Statements
December 31, 2023, and 2022

NOTE 3 – FAIR VALUE MEASUREMENTS

The Organization values its financial instruments at fair value. Fair value is defined as the price that the Agency would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment liability. There is a three-tier hierarchy to distinguish between (1) inputs that reflect The assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Agency's investments. The inputs are summarized in the three levels are listed below:

LEVEL 1 – Inputs represent unadjusted quoted process in active markets for identical assets or liabilities that the reporting entity has the ability to access as of the measurement date.

LEVEL 2 – Inputs represent observable inputs other than quoted prices in active markets for identical assets.

LEVEL 3 – Inputs represent unobservable inputs supported by little or no market activity significant to the fair value measurements.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Agency's investments are reported at fair value in the accompanying Statement of Financial Position, and consisted of the following investment categories and related levels of inputs, as of December 31, 2023, and 2022:

| | <u>Fair Value</u> | <u>Level 1</u> | <u>Fair Value Measurement</u> | |
|---------------------------|----------------------|---------------------|-------------------------------|----------------|
| | | | <u>Level 2</u> | <u>Level 3</u> |
| December 31, 2023: | | | | |
| Cash equivalents | \$ 847.76 | \$ - | \$ 847.76 | \$ - |
| Certificates of Deposit | 100,058.00 | 100,058.00 | | |
| Mutual funds: | | | | |
| Growth and income funds | 96,541.72 | 96,541.72 | - | - |
| Exchange Traded funds | 50,070.48 | 50,070.48 | - | - |
| | <u>\$ 247,517.96</u> | <u>\$246,640.20</u> | <u>\$ 847.76</u> | <u>\$ -</u> |
| December 31, 2022: | | | | |
| Cash equivalents | \$ 841.39 | \$ - | \$ 841.39 | \$ - |
| Certificates of Deposit | 200,272.00 | 200,272.00 | | |
| Mutual funds: | | | | |
| Large/mid-cap funds | 107,641.88 | 107,641.88 | - | - |
| Growth and income funds | | | - | - |
| | <u>\$308,755.27</u> | <u>\$307,913.88</u> | <u>\$ 841.39</u> | <u>\$ -</u> |

All Level 2 investments have been valued using the market approach. Related inputs are based on quoted market prices. Transfers between Level 1 and Level 2 investments are made to react to changing market conditions and are based on recommendations made by financial consultants.

NEWBRIDGE PLACE
Notes to Financial Statements
December 31, 2023, and 2022

NOTE 4 – LONG-TERM DEBT

Long-term debt consists of the following as of December 31, 2023, and 2022:

| | <u>2023</u> | <u>2022</u> |
|---|---------------------|---------------------|
| Mortgage note, payable to bank in monthly installments of \$4,981.70, including interest at a variable rate of 5.000%. Original note \$672,125.00. Maturity date May 2025. Secured by related property. | \$323,945.83 | \$366,371.17 |
| Mortgage note, payable in monthly installments of \$2,130.30, including interest at 5.000% Original note \$243,105.00, amended to \$267,415.00. Maturity date February 2032. Secured by related property. | 171,111.62 | 187,667.82 |
| Mortgage note, payable in monthly installments of \$482, including interest at 5.970%, Original note \$57,586.00. Maturity date July 2033. Secured by related property. | <u>42,319.95</u> | <u>45,509.40</u> |
| Long-term debt | <u>\$537,377.40</u> | <u>\$599,548.39</u> |
| Less current portion | <u>65,373.67</u> | <u>62,170.99</u> |
| | <u>\$472,003.73</u> | <u>\$537,377.40</u> |

Future maturities of long-term debt are as follows:

| <u>Year Ended December 31,</u> | <u>Amount</u> |
|--------------------------------|---------------|
| 2024 | 65,373.67 |
| 2025 | 301,225.15 |
| 2026 | 23,030.92 |
| 2027 | 24,240.01 |
| Thereafter | 123,499.65 |

NOTE 5 – RELATED PARTY LEASE COMMITMENTS

The Organization leases resident housing facilities, office space and certain vehicles on a month-to-month basis from an entity owned by its Director. Rent expenses associated with this related entity totaled \$41,136.00 during each of the years ended December 31, 2023, and 2022, respectively.

NOTE 6 – RETIREMENT PLAN

Effective in September 2017, Newbridge Place established a SIMPLE IRA in order to provide retirement benefits to eligible employees. Newbridge Place has agreed to make voluntary annual employer matching contributions to the Plan, at the discretion of the Board of Directors, of up to 3% of eligible salaries. Retirement expense associated with these matching contributions totaled \$5,584.63 and \$5,551.53 during each of the years ended December 31, 2023, and 2022, respectively.

NEWBRIDGE PLACE
Notes to Financial Statements
December 31, 2023, and 2022

NOTE 7 – LIQUIDITY

Newbridge Place's primary source of 2023 revenues include unrestricted program service fees (accounting for 81% of revenues) and unrestricted contributions and grant revenues (accounting for 15% of revenues). Because the Organization's unrestricted revenue stream is substantial, the Organization's management anticipates it will have no difficulty maintaining sufficient resources to meet any restrictions imposed by its donors during the upcoming year.

As of December 31, 2023, Newbridge Place has \$333,263.37 in unrestricted cash and investments available to meet obligations for general expenditures.

Assets included in the accompanying Statements of Financial Position have been sequenced according to the date of their anticipated conversion to cash and liabilities have been sequenced according to their estimated maturity dates.