

NEW BETHANY, INC.
(A Not-for-Profit Corporation)

**Consolidated Financial Statements,
Independent Auditor's Report,
and Supplementary Information**

December 31, 2021

CAMPBELL, RAPPOLD & YURASITS LLP
Certified Public Accountants
1033 South Cedar Crest Boulevard Allentown, PA 18103

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
New Bethany, Inc.
Bethlehem, PA

Opinion

We have audited the accompanying consolidated financial statements of New Bethany, Inc. (A Not-for-Profit Corporation) and affiliate which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of New Bethany, Inc. and affiliate as of December 31, 2021, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are required to be independent of New Bethany, Inc., and affiliate and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Bethany, Inc., and affiliate'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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 omission, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 consolidated 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 consolidated 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 of the effectiveness of New Bethany, Inc. and affiliate'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Bethany, Inc. and affiliate'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.

Report on Summarized Comparative Information

We have previously audited New Bethany, Inc. and affiliate's consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 24, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and the related consolidating statement of activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Campbell, Rappold & Yurawitz LLP

March 16, 2022

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NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2021 with Summarized Totals for 2020

	Without Donor Restrictions	With Donor Restrictions	2021 Totals	2020 Totals
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 1,097,849	\$ 143,009	\$ 1,240,858	\$ 2,273,031
Client Escrow Deposits (Note 8)	168,635	-	168,635	118,120
Restricted Deposits	6,334	-	6,334	7,375
Accounts Receivable (Net of \$1,000 Allowance in 2021 and 2020)	280,504	-	280,504	65,021
Promises to Give (Note 3)	-	126,095	126,095	-
Prepaid Expenses	1,000	-	1,000	15,184
Investments (Note 5)	973,798	764,906	1,738,704	764,906
Property and Equipment (Note 4)	1,971,972	-	1,971,972	1,858,202
TOTAL ASSETS	<u>\$ 4,500,092</u>	<u>\$ 1,034,010</u>	<u>\$ 5,534,102</u>	<u>\$ 5,101,839</u>
<u>LIABILITIES AND NET ASSETS:</u>				
<u>LIABILITIES:</u>				
Accounts Payable - Trade	\$ 21,838	\$ -	\$ 21,838	\$ 43,516
Accounts Payable - Capital Projects	23,868	-	23,868	34,619
Accrued Salaries and Payroll Taxes	39,026	-	39,026	99,298
Unearned Rent	-	-	-	1,796
Client Escrow Accounts (Note 8)	170,484	-	170,484	119,803
Line of Credit (Note 15)	1,000	-	1,000	-
Note Payable (Note 7)	34,603	-	34,603	45,961
TOTAL LIABILITIES	<u>290,819</u>	<u>-</u>	<u>290,819</u>	<u>344,993</u>
<u>NET ASSETS:</u>				
Without Donor Restrictions:				
Undesignated	\$ 1,552,309	\$ -	\$ 1,552,309	\$ 2,357,931
Invested in Property and Equipment	1,715,005	-	1,715,005	1,584,025
Board Designated for Endowment	863,764	-	863,764	-
Board Designated for Capital Improvements	78,195	-	78,195	46,695
With Donor Restrictions:				
Purpose Restrictions (Note 11)	-	399,801	399,801	133,986
Perpetual in Nature (Note 11)	-	634,209	634,209	634,209
TOTAL NET ASSETS	<u>4,209,273</u>	<u>1,034,010</u>	<u>5,243,283</u>	<u>4,756,846</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,500,092</u>	<u>\$ 1,034,010</u>	<u>\$ 5,534,102</u>	<u>\$ 5,101,839</u>

See independent auditor's report and notes to financial statements.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2021
with Summarized Totals for the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Year Ended 12/31/2021 Totals	Year Ended 12/31/2020 Totals
<u>Revenues</u>				
Contributions	\$ 1,026,335	\$ 146,090	\$ 1,172,425	\$ 1,689,930
United Way Grant	95,001	-	95,001	44,999
Governmental Support	709,468	12,500	721,968	566,901
Program Service Fees	443,333	-	443,333	373,619
Investment Income	2,157	-	2,157	9,733
Special Events	301,357	-	301,357	249,807
In-Kind Contributions	133,994	-	133,994	206,506
Miscellaneous Income	2,773	-	2,773	10,516
Net Assets Released from Restrictions	2,809	-	2,809	70,761
Total Revenue	2,717,227	158,590	2,875,817	3,222,772
<u>Expenses</u>				
Program Services				
Transitional and Other Housing	310,017	-	310,017	397,031
Housing Assistance	818,033	-	818,033	334,024
Single Room Occupancy	155,039	-	155,039	152,181
Hospitality Center	460,411	-	460,411	538,416
Center for Community Partnership	-	-	-	76,348
Wyandotte Apartments	75,468	-	75,468	64,590
Community Help Partnership	145,535	-	145,535	120,545
Grace House	61,054	-	61,054	54,647
Choice Food Pantry	294,109	-	294,109	146,691
Representative Payee	103,227	-	103,227	111,075
Supporting Services				
Management and General	154,602	-	154,602	174,528
Development	257,912	-	257,912	229,989
Total Operating Expenses	2,835,407	-	2,835,407	2,400,065
Change in Net Assets from Operations	(118,180)	158,590	40,410	822,707
<u>Other Changes in Net Assets</u>				
Net Assets Released From Restrictions for Operating Purposes	-	(2,809)	(2,809)	(70,761)
Governmental Support for Capital Improvements	233,104	-	233,104	61,456
Contributions for Capital Improvements	-	-	-	7,019
Realized/Unrealized Gain on Investments	105,698	110,034	215,732	66,679
Total Other Changes	338,802	107,225	446,027	64,393
Increase in Net Assets	220,622	265,815	486,437	887,100
Net Assets at Beginning of Year	3,988,651	768,195	4,756,846	3,869,746
Net Assets at End of Year	\$ 4,209,273	\$ 1,034,010	\$ 5,243,283	\$ 4,756,846

See independent auditor's report and notes to financial statements.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2021
with Summarized Totals for the Year Ended December 31, 2020

	2021	2020
<i><u>Cash Flows from Operating Activities:</u></i>		
Change in Net Assets	\$ 486,437	\$ 887,100
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	\$ 174,734	\$ 162,319
(Increase) Decrease in Assets:		
Accounts Receivable	(104,809)	(38,141)
Promises to Give	(126,095)	20,000
Prepaid Expenses	14,184	(10,283)
Increase (Decrease) in Liabilities:		
Accounts Payable	(21,678)	11,738
Accrued Salaries and Payroll Taxes	(60,272)	52,911
Unearned Rent	(1,796)	1,796
Client Escrow Accounts	50,681	73,128
Net Unrealized and Realized Gains	(215,732)	(66,679)
Contributions/Grants Restricted for Capital Improvements	(233,104)	(68,475)
	(523,887)	138,314
Net Cash Provided (Used) by Operating Activities	(37,450)	1,025,414
<i><u>Cash Flows from Investing Activities:</u></i>		
Purchase of Investments	(800,000)	-
Sale of Investments	41,934	37,274
Purchase of Property and Equipment	(299,255)	(100,459)
Net Cash Used by Investing Activities	(1,057,321)	(63,185)
<i><u>Cash Flows from Financing Activities:</u></i>		
Contributions/Grants for Capital Improvements	122,430	68,475
Line of Credit Draw	1,000	-
Repayment of Note Payable	(11,358)	(11,777)
Net Cash Provided by Financing Activities	112,072	56,698
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(982,699)	1,018,927
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	2,398,526	1,379,599
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 1,415,827	\$2,398,526
<i><u>Supplemental Data:</u></i>		
In-Kind Supplies and Services	\$ 133,794	\$ 206,506
Interest Paid	928	1,904

See independent auditor's report and notes to financial statements.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2021
with Summarized Totals for the Year Ended December 31, 2020

	Program Services							
	Transitional and Other Housing	Housing Assistance	Single Room Occupancy	Hospitality Center	Center for Community Partnership	Wyandotte Apartments	Grace House	Choice Pantry
Salaries	\$ 150,812	\$ 293,278	\$ 68,382	\$ 237,489	\$ -	\$ 16,975	\$ 17,698	\$ 112,280
Employee Benefits	32,941	61,175	16,903	51,247	-	3,799	3,621	23,078
Payroll Taxes	13,407	25,901	5,857	20,507	-	1,395	1,446	9,818
Total Salaries and Related Expenses	\$ 197,160	\$ 380,354	\$ 91,142	\$ 309,243	\$ -	\$ 22,169	\$ 22,765	\$ 145,176
Professional Fees	3,981	1,326	1,327	2,762	-	1,326	1,327	1,327
Rental Expense	-	9,600	-	-	-	-	-	-
Building Maint. and Repairs	25,134	1,431	7,778	24,267	-	17,946	4,470	5,213
Utilities	19,758	1,932	5,895	9,041	-	8,153	4,454	1,849
Telephone	2,186	1,842	4,002	829	-	1,484	4,105	1,790
Office	3,933	5,234	1,238	1,440	-	360	551	1,098
In-Kind Contribution Expense	2,037	-	-	10,938	-	-	-	106,655
Program Expense	630	400,091	-	48,751	-	-	-	1,538
Services Rendered	4,270	-	3,191	5,278	-	3,275	-	-
Insurance	9,061	3,225	3,225	5,630	-	3,225	3,225	3,225
Dues and Subscriptions	-	199	-	40	-	26	-	-
Conferences and Meetings	338	2,500	240	848	-	40	100	517
Travel	556	791	183	424	-	49	536	173
Printing and Publications	-	-	-	1,899	-	-	-	1,899
Equipment Repairs and Leases	2,589	9,062	3,353	5,991	-	2,262	2,429	8,351
Postage	146	146	146	146	-	146	146	146
Interest	-	-	-	-	-	-	-	-
Real Estate Taxes	-	-	-	-	-	-	-	-
Miscellaneous	1,672	-	-	-	-	-	-	-
Bad Debts	3,527	-	370	-	-	3,254	-	-
Marketing	565	300	475	410	-	340	40	740
Depreciation	32,474	-	32,474	32,474	-	11,413	16,906	14,412
Special Events	-	-	-	-	-	-	-	-
Totals	\$ 310,017	\$ 818,033	\$ 155,039	\$ 460,411	\$ -	\$ 75,468	\$ 61,054	\$ 294,109

See independent auditor's report and notes to financial statements.

Supporting Services

Community Help Partnership	Representative Payee	Total Program Services	Management and General	Development	Totals 12/31/2021	Totals 12/31/2020
\$ 30,955	\$ 61,625	\$ 989,494	\$ 90,810	\$ 82,499	\$ 1,162,803	\$ 874,308
8,439	16,400	217,603	19,612	15,586	252,801	199,470
2,593	5,022	85,946	7,434	6,784	100,164	75,526
\$ 41,987	\$ 83,047	\$ 1,293,043	\$ 117,856	\$ 104,869	\$ 1,515,768	\$ 1,149,304
5,950	1,327	20,653	1,387	1,327	23,367	19,242
-	-	9,600	-	-	9,600	5,600
26,696	120	113,055	1,220	2,528	116,803	106,207
14,475	-	65,557	3,896	-	69,453	74,342
2,288	683	19,209	1,784	601	21,594	19,729
1,542	1,739	17,135	7,109	21,707	45,951	46,586
-	-	119,630	-	14,164	133,794	206,506
-	-	451,010	-	80	451,090	385,587
-	46	16,060	3,133	10,800	29,993	33,556
3,384	4,725	38,925	3,225	3,225	45,375	33,543
-	-	265	470	1,315	2,050	705
-	20	4,603	2,900	69	7,572	4,660
-	167	2,879	304	1,209	4,392	1,120
-	-	3,798	-	12,634	16,432	13,414
11,980	2,353	48,370	2,942	9,079	60,391	49,348
-	840	1,862	146	7,469	9,477	7,137
928	-	928	-	-	928	1,904
15,322	-	15,322	-	-	15,322	28,414
2,722	-	4,394	-	-	4,394	480
-	-	7,151	-	-	7,151	-
-	-	2,870	70	30,578	33,518	16,108
18,261	8,160	166,574	8,160	-	174,734	162,319
-	-	-	-	36,258	36,258	34,254
\$ 145,535	\$ 103,227	\$ 2,422,893	\$ 154,602	\$ 257,912	\$ 2,835,407	\$ 2,400,065

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

New Bethany, Inc. (the "Organization") is a not-for-profit corporation, doing business as New Bethany Ministries (NBM), organized under the laws of the Commonwealth of Pennsylvania for the purpose of serving the people of the Lehigh Valley who are hungry, homeless, poor, or mentally ill.

New Bethany, Inc. is the general partner of Community Help Partnership, LP, a limited partnership. New Bethany, Inc. has a 1% interest in Community Help Partnership, LP.

Consolidation of Limited Partnership

FASB ASC 958-810 deals with determining whether a general partner controls a limited partnership. FASB ASC 958-810 presumes that a general partner controls a limited partnership and therefore should consolidate the partnership. This presumption can be overcome if the limited partners have kick-out or substantive participating rights. Management has determined that Community Help Partnership, LP should be consolidated in accordance with FASB ASC 958-810.

Principles of Consolidation

The consolidated financial statements have been prepared to focus on New Bethany, Inc. and the controlled organization as a whole. All material intercompany balances and transactions have been eliminated.

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated from net assets without donor restrictions, net assets for capital asset improvements.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Net Assets (Continued)

Net Assets With Donor Restrictions – Net assets subject to donor or certain grantor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities as net assets released from restrictions.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue and Revenue Recognition

Program Service fees includes rental income and representative payee monthly charges. Rental income is recognized at the beginning of each month. The Organization has no additional performance requirements and therefore rents are recognized in the period due. Representative payee monthly charges are received in exchange for the monthly service and collected monthly as services are provided. Contributions and grants deemed contributions are recognized when cash, securities or other assets, and unconditional promise to give or notification of a beneficial interest is received. Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary donor restrictions on net assets by fulfillment of the donor-stipulated purpose or by passage of the stipulated time period are reported as reclassifications between the applicable classes of net assets.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Contributions

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities as net assets released from restrictions. It is the Organization's policy to report contributions whose restricted purpose is met within the year the gift is given as contributions without donor restriction on the Consolidated Statement of Activities. The Organization reports gifts of land, buildings, and equipment as support without donor restriction unless explicit donor stipulations specify how the donated assets must be used.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Rental Income and Prepaid Rents

Rental Income is recognized for apartment rentals as they accrue. Advance receipts of rental income are deferred and classified as liabilities until earned.

Cash and Cash Equivalents

Cash and cash equivalents, as presented on the Consolidated Statements of Cash Flows, represents all checking, savings, and money market accounts and certificates of deposit, unless held as restricted deposits or client escrow deposits.

Concentration of Risk

As of December 31, 2021, the Organization had approximately \$742,000 of cash balances which exceeded federally insured limits. It historically has not experienced any credit related issues.

Accounts Receivable

Accounts receivable consists of rents due from tenants as well as service fee revenues due from various counties and other agencies. Management reviews the aging of rents and service fees receivable as well as individual balances in determining collectability. Accounts are written off as they are deemed uncollectible. Management has determined that an allowance for uncollectible accounts of \$1,000 in relation to rents receivable on Community Help Partnership is adequate for 2021 and 2020.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Investments

Investments are reported at their fair values in the Consolidated Statement of Financial Position. Unrealized gains and losses are reported as increases (decreases) in net assets without donor restrictions unless restricted by donors.

Property and Equipment

Property and equipment is stated at cost. The Organization capitalizes items purchased or received in excess of \$1,000, with a useful life greater than one year. Maintenance and repairs are charged to expense in the period incurred; major improvements are capitalized. Depreciation is computed by use of the straight-line method based on estimated useful lives of the assets, which range from 5 to 30 years. When property and equipment is sold or retired, the related cost and accumulated depreciation is removed from the accounts and any gain or loss is included in the results of operations.

Accounting for Paycheck Protection Program (PPP)

The Organization was the recipient of the federally issued Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") PPP loan as a result of the Coronavirus Disease (COVID-19).

The Organization may account for a PPP loan as a financial liability in accordance with FASB ASC Topic 470, *Debt*, or under other models if certain conditions are met. If the Organization expects to meet the PPP's eligibility criteria and concludes that the PPP loan represents, in substance, a grant that is expected to be forgiven, the Organization may account for the PPP loan in accordance with ASC Subtopic 958-605 as a conditional contribution. Because the Organization believed that they would meet the eligibility criteria for full forgiveness, the Organization elected the conditional contribution method. Under this method, once there is reasonable assurance that the conditions for forgiveness will be met, the earnings impact of the government grants are recorded on a systemic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. On April 21, 2020, the Organization received \$150,200 under the PPP. The Organization recognized \$150,200 as PPP grant income during 2020. The revenue is included in governmental support on the Consolidated Statement of Activities at December 31, 2020. The PPP loan was forgiven in full on March 21, 2021.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

In-Kind Contributions

In-kind contributions of facilities and materials used in the Organization's programs are recorded as income and expense at the estimated fair value of those items. In addition, in-kind contributions of property and equipment are recorded as income and increases of property and equipment.

A substantial number of volunteers have contributed significant amounts of their time to the Organization's programs and management. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. No contributed services were recognized for the years ended December 31, 2021 and 2020, respectively.

Functional Allocation of Expenses

The costs of providing the Organization's various program and supporting services have been summarized on a functional basis in the Consolidated Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Any expenses not directly chargeable to a program are allocated between program, management and general, and development based on management's estimates.

Income Tax

The Organization is exempt from federal income taxes under the provision of Section 501 (c)(3) of the Internal Revenue Code and none of its present or anticipated future activities are subject to unrelated business income. Therefore, no provision for income taxes has been made in the accompanying financial statements.

Uncertain tax positions are evaluated in accordance with FASB ASC 740-10. FASB ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in the Organization's financial statements and prescribes a recognition threshold of more-likely-than-not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold has been met. FASB ASC 740-10 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, and disclosure. The Organization had no material unrecognized tax benefits or accrued interest or penalties for 2021 or 2020.

The Organization files income tax returns in the United States and the Commonwealth of Pennsylvania.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Operating Measure

Results from operations in the Consolidated Statement of Activities reflect all transactions increasing or decreasing net assets except those items of a capital nature – that is, items associated with long-term investment or acquisition of capital assets and improvements.

Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation.

2. Reconciliation of Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the statements of financial position that sum to the total of the same such amounts shown in the Consolidated Statement of Cash Flows.

	2021	2020
Cash and Cash Equivalents	\$ 1,240,858	\$ 2,273,031
Client Escrow Deposits	168,635	118,120
Restricted Deposits	6,334	7,375
	\$ 1,415,827	\$ 2,398,526

3. Promises to Give

Promises to Give consist of:

	2021	2020
Unconditional Pledges expected to be collected in:		
Less than one year	\$ 107,029	\$ -
One to five years	20,000	-
Total	127,029	
Less: Unamortized Discount (3.25%)	(934)	-
	\$ 126,095	\$ -

Contributions are recognized at fair value, when the donor makes a promise to give to the Organization that is, in substance, unconditional. Management has deemed that promises to give are collectible and no allowance deemed necessary at this time.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

4. Property and Equipment

Property and equipment consist of the following:

	2021	2020
Land	\$ 37,700	\$ 37,700
Buildings and Improvements	4,921,064	4,646,017
Equipment	424,630	410,329
	5,383,394	5,094,046
Less: Accumulated Depreciation and Amortization	(3,411,422)	(3,235,844)
	\$ 1,971,972	\$ 1,858,202

Depreciation charged to expense was \$174,734 and \$162,319 for the years ended December 31, 2021 and 2020, respectively.

5. Investments

Investments are comprised of the following:

	2021 Fair Value	2020 Fair Value
Invested with Lehigh Valley Community Foundation	\$ 1,730,333	\$ 757,758
Mainstay Capital Appreciation B Fund	8,371	7,148
	\$ 1,738,704	\$ 764,906

The Organization has its board designated and donor restricted endowment funds deposited with Lehigh Valley Community Foundation. \$634,209 of these assets are donor restricted as of December 31, 2021 and 2020.

The Organization holds a mutual fund investment carried at fair value on behalf of a client and was to be held until the client's 21st birthday. The client has reached the age of 21, but the funds have not been transferred as of December 31, 2021. All income and unrealized/realized gains and losses are reinvested.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

6. Endowment Funds

The Organization's endowment consists of two donor restricted funds established to support the mission of the Organization through the withdrawal of income as determined by the Board and donor restrictions. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

In addition to the donor restricted endowment funds, in 2021 the Organization established a Board Designated endowment fund. The balance of the board designated endowment fund was \$863,764 and \$-0- as of December 31, 2021 and 2020, respectively. The board designated endowment fund is classified and reported as net assets without donor restrictions.

Interpretation of Relevant Law

The Organization has interpreted the laws of the Commonwealth of Pennsylvania as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as donor restricted net assets the original value of gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund is classified in net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the laws of the Commonwealth of Pennsylvania.

Endowment Return Objectives, Risk Parameters and Strategies and Spending Policy

The Organization has deposited the donor restricted and board designated endowment funds with Lehigh Valley Community Foundation. The foundation is responsible for the prudent investment of funds and determining the amount of funds distributable for the donor restricted endowment funds. The foundation has been granted variance power, therefore, the return objectives, risk parameters, strategies and spending policy (for the donor restricted endowment funds) are removed from the Organization.

Endowment net asset composition as of December 31, 2021 is as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift			
Amount and Amounts Required to be			
Maintained in Perpetuity by Donor	\$ -	\$ 634,209	\$ 634,209
Accumulated Investment Gains	-	232,360	232,360
Board Designated Endowment Funds	863,764	-	863,764
	\$ 863,764	\$ 866,569	\$ 1,730,333

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

6. Endowment Funds (Continued)

Changes in endowment net assets as of December 31, 2021 are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Year	\$ -	\$ 757,758	\$ 757,758
Investment Return	63,764	140,311	204,075
Contributions	800,000	-	800,000
Appropriation of Net Assets for Expenditure	-	(31,500)	(31,500)
Endowment Net Assets, End of Year	<u>\$ 863,764</u>	<u>\$ 866,569</u>	<u>\$ 1,730,333</u>

Endowment net asset composition as of December 31, 2020 is as follows:

	Without Donor Restriction	With Donor Restriction	Total
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	\$ -	\$ 634,209	\$ 634,209
Accumulated Investment Gains	-	123,549	123,549
Board Designated Endowment Funds	-	-	-
	<u>\$ -</u>	<u>\$ 757,758</u>	<u>\$ 757,758</u>

Changes in endowment net assets as of December 31, 2020 are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Year	\$ -	\$ 730,522	\$ 730,522
Investment Return	-	59,426	59,426
Contributions	-	-	-
Appropriation of Net Assets for Expenditure	-	(32,190)	(32,190)
Endowment Net Assets, End of Year	<u>\$ -</u>	<u>\$ 757,758</u>	<u>\$ 757,758</u>

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

6. Endowment Funds (Continued)

Funds with Deficiencies

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or state law requires the Organization to retain as a fund of perpetual duration. There was no deficiency in donor-restricted endowment funds at December 31, 2021.

7. Note Payable

The note payable is as follows:

	2021	2020
A First Mortgage Note Payable to ESSA Bank, due in monthly installments of \$1,117 principal and interest. Interest was fixed at 2.50% until July 2021 at which time the interest rate was reset to 2.375% which is 2.25% above the Community Investment Program Advance Rate established by the Federal Home Loan Bank. Note matures September, 2024.		
This note relates to Community Help Partnership.		
Debt is secured by a lien on the property of Community Help Partnership, and the note is guaranteed by New Bethany, Inc.	34,603	45,961
Less: Current Portion	\$ 34,603 (12,720)	\$ 45,961 (12,397)
	\$ 21,883	\$ 33,564

Long-term debt maturities are as follows:

Year Ending December 31,

2022	\$ 12,720
2023	13,026
2024	8,857

Interest expense charged to earnings was \$928 and \$1,904 for 2021 and 2020, respectively.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

8. Client Escrow Deposits

The Organization acts as a representative payee for the social security benefits received by its clients. The Organization provides individual case management reviews ensuring that the funds are expended on the client's behalf for food, clothing, shelter, and medical care. The funds are held in separate accounts and annual reports for each client are submitted to the Social Security Administration.

Security deposits paid by tenants of the buildings managed by the Organization are also classified as restricted deposits and recorded as liabilities on the Consolidated Statement of Financial Position.

9. Related Party Transactions

The Organization is the general partner of Community Help Partnership. The Organization acts as management agent for the apartment building owned by the Partnership and allocates payroll and other expenses to the Partnership. Historically, the Partnership did not have sufficient cash flow to cover operating expenses.

10. Fair Value Measurements

Financial Accounting Standards Board ASC 820-10, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

10. Fair Value Measurements (Continued)

Level 3 Inputs to the valuation methodology are unobservable, are significant to the fair value measurement and include management's judgments about the assumptions market participants would use in pricing the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Investments classified within Level 3 whose fair value measurements consider several inputs may include Level 1 and/or Level 2 inputs as components of the overall fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021.

Invested with Lehigh Valley Community Foundation: Measured at the reported value by the Foundation, which approximates fair value. The Organization does not receive details of the Foundation's investment composition.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Organization at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Invested with Lehigh Valley Community Foundation	\$ -	\$ 1,730,333	\$ -	\$ 1,730,333
Mutual Funds - Growth Funds	8,371	-	-	8,371
Total Assets at Fair Value	\$ 8,371	\$ 1,730,333	\$ -	\$ 1,738,704

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

10. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2020:

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Invested with Lehigh Valley Community Foundation	\$ -	\$ 757,758	\$ -	\$ 757,758
Mutual Funds - Growth Funds	7,148	-	-	7,148
Total Assets at Fair Value	\$ 7,148	\$ 757,758	\$ -	\$ 764,906

11. Net Assets With Donor Restrictions

Net Assets With Donor Restrictions are available for the following purposes:

	2021	2020
Subject to Expenditure for Specified Purpose:		
Markie Noti Trust	\$ 8,371	\$ 7,148
Consulting	-	2,420
Trinity Soup Kitchen	127,029	-
Housing Assistance	30,469	-
Hospitality Center	1,092	-
Center for Community Partnership	480	869
Endowment Earnings	232,360	123,549
	399,801	133,986
Endowments:		
Restricted by Donors for General Use	634,209	634,209
	634,209	634,209
	\$1,034,010	\$ 768,195

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

11. Net Assets With Donor Restrictions (Continued)

Net assets were released from restrictions for the following purposes:

	2021	2020
Operating Support	\$ 2,809	\$ 38,081
Rental Assistance	-	32,680
Acquisition of Capital Assets	-	20,402
	\$ 2,809	\$ 91,163

Net assets perpetual in nature are restricted to:

	2021	2020
General Endowment Fund - Investment in perpetuity, the income from which is expendable to support the mission of the Organization.	\$ 532,509	\$ 532,509
Robinson Fund - Investment in perpetuity, the income from which is expendable to help individuals or families served by the Organization.	101,700	101,700
	\$ 634,209	\$ 634,209

In 2003, the Organization established the New Bethany Ministries fund as a permanent agency endowment fund of the Lehigh Valley Community Foundation. In 2005, the Organization established the Robinson fund as a permanent agency endowment fund of the Lehigh Valley Community Foundation.

The Foundation has been granted variance power in that in the event that it becomes unnecessary, undesirable, impractical, or impossible to utilize the fund for such purposes or if New Bethany, Inc. ceases to exist or be recognized as a tax-exempt charitable organization, the Foundation shall have the right to utilize the Fund for such charitable purposes as it deems appropriate in accordance with the Foundation's governing instruments. The value of the funds at December 31, 2021 and 2020 was \$866,569 and \$757,758, respectively.

12. Pension

The Organization has a defined contribution simplified employee pension plan covering substantially all of its employees. For the year ended December 31, 2021 and 2020 pension expense was \$61,768 and \$58,398 respectively. The expense is computed at a rate of 5% of the participating employee's salaries with an additional 4% match of employee contribution. All costs have been funded on a current basis. The plan has assets of \$1,069,912 and \$849,910 as of December 31, 2021 and 2020, respectively.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

13. Operating Leases

The Organization leases two copiers under long-term lease agreements. Rental expense, including overage charges on the leases was \$19,418 and \$12,530 for the years ended December 31, 2021 and 2020, respectively.

Future minimum lease payments are as follows:

Year Ending December 31,			
	2022	\$	9,385

There are no operating subleases.

14. Commitment and Contingencies

In May 2008, the Organization entered into an agreement with the City of Bethlehem to be the recipient of up to \$57,700 of federal HOME program funds to complete a feasibility study that examined current facilities and operations, potential locations for expansion and corresponding cost estimates, and the creation of a financing plan to guide the expansion. The Organization must meet affordability guidelines and requirements.

In November 2009, the Organization received approval for funding of the Grace House project through the Federal Home Loan Program. The grant was for \$250,000. There are various monitoring requirements of the FHLBank of Pittsburgh and Affordable Housing Program regulations. The Organization must meet compliance requirements for 15 years after the rental project is complete. The Grace House Project was completed during 2011.

15. Line of Credit

The Organization had a \$50,000 line of credit with Truist Bank (BB&T), the account was closed in April of 2021 and a new \$100,000 line of credit was opened with PNC Bank in June 2021 to help finance its working capital needs. Interest is payable monthly at a variable rate. The outstanding balance at December 31, 2021 was \$1,000. Interest expense for the year ended December 31, 2021 and 2020 was \$17 and \$-0-, respectively. The line of credit expires June 2022.

The Organization had a \$25,000 line of credit with PNC Bank linked to their payroll bank account, however the line was closed during 2021 when the new \$100,000 PNC Bank line of credit noted above was opened. The purpose was to cover payroll expenses if necessary. The line was not utilized during 2021.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2021

16. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Consolidated Statement of Financial Position date, comprise the following:

	2021	2020
Cash and Cash Equivalents	\$ 1,097,849	\$ 2,269,742
Accounts Receivable	280,504	65,021
	\$ 1,378,353	\$ 2,334,763

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage with unanticipated liquidity needs, the Organization has a line of credit which it could draw upon. The line of credit is for \$100,000 with PNC Bank.

17. Summarized Totals for Year Ended December 31, 2020

The consolidated financial statements include certain prior year summarized comparative information in total, but not by function or net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with New Bethany, Inc.'s consolidated financial statements for the year ended December 31, 2020, from which summarized information was derived.

18. Subsequent Events

Management has evaluated subsequent events through March 16, 2022 the date on which the financial statements were available to be issued.

On January 1, 2022 the Organization took over operating the Trinity Soup Kitchen on the North side of Bethlehem as a new program. At December 31, 2021, the Organization had pledges of \$126,095 which are restricted for the Trinity Soup Kitchen operations and presented as net assets with donor restrictions on the Consolidated Statement of Financial Position.

Economic uncertainties have arisen as a result of the global pandemic due to the spread of the COVID-19 coronavirus. The pandemic has the potential to have a significant impact of all aspects of the Organization's operations. The full extent of the economic impact on the Organization is unknown at this time.

SUPPLEMENTARY INFORMATION

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
For the Year Ended December 31, 2021

	New Bethany Ministries	Community Help Partnership	Eliminations	Totals
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 1,226,135	\$ 14,723	\$ -	\$ 1,240,858
Client Escrow Deposits	168,635	-	-	168,635
Restricted Deposits	-	6,334	-	6,334
Accounts Receivable	271,349	9,155	-	280,504
Promises to Give	126,095	-	-	126,095
Prepaid Expenses	1,000	-	-	1,000
Investments	1,813,717	-	(75,013)	1,738,704
Property and Equipment (net)	1,715,005	256,967	-	1,971,972
Noncurrent Receivable, Net of Allowance for Uncollectibles of \$159,701	15,000	-	(15,000)	-
TOTAL ASSETS	<u>\$ 5,336,936</u>	<u>\$ 287,179</u>	<u>\$ (90,013)</u>	<u>\$ 5,534,102</u>
<u>LIABILITIES AND NET ASSETS:</u>				
<u>LIABILITIES:</u>				
Accounts Payable - Trade	\$ 20,825	\$ 175,714	\$ (174,701)	\$ 21,838
Accounts Payable - Capital Projects	23,868	-	-	23,868
Accrued Salaries and Payroll Taxes	39,026	-	-	39,026
Client Escrow Accounts	168,635	1,849	-	170,484
Line of Credit	1,000	-	-	1,000
Note Payable	-	34,603	-	34,603
TOTAL LIABILITIES	<u>253,354</u>	<u>212,166</u>	<u>(174,701)</u>	<u>290,819</u>
<u>NET ASSETS:</u>				
Without Donor Restrictions:				
Undesignated	\$ 1,392,608	\$ (147,351)	\$ 307,052	\$ 1,552,309
Invested in Property and Equipment	1,715,005	222,364	(222,364)	1,715,005
Board Designated for Endowment	863,764	-	-	863,764
Board Designated for Capital Improvements	78,195	-	-	78,195
With Donor Restrictions:				
Purpose Restrictions	399,801	-	-	399,801
Perpetual in Nature	634,209	-	-	634,209
TOTAL NET ASSETS	<u>5,083,582</u>	<u>75,013</u>	<u>84,688</u>	<u>5,243,283</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,336,936</u>	<u>\$ 287,179</u>	<u>\$ (90,013)</u>	<u>\$ 5,534,102</u>

See independent auditor's report on supplementary information.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATING STATEMENT OF ACTIVITIES
December 31, 2021

	New Bethany Ministries	Community Help Partnership	Eliminations	Totals
<i><u>Revenues</u></i>				
Contributions	\$ 1,172,425	\$ -	\$ -	\$ 1,172,425
United Way Allocation	95,001	-	-	95,001
Governmental Support	702,968	19,000	-	721,968
Program Service Fees	417,334	109,455	(83,456)	443,333
Investment Income	2,157	-	-	2,157
Special Events	301,357	-	-	301,357
In-Kind Contributions	133,994	-	-	133,994
Miscellaneous Income	2,216	557	-	2,773
Realized/Unrealized Gain (Loss) on Investments	(16,523)	-	16,523	-
Net Assets Released from Restrictions	2,809	-	-	2,809
Total Revenue	2,813,738	129,012	(66,933)	2,875,817
<i><u>Expenses</u></i>				
Program Services				
Transitional and Other Housing	310,017	-	-	310,017
Housing Assistance	818,033	-	-	818,033
Single Room Occupancy	155,039	-	-	155,039
Hospitality Center	460,411	-	-	460,411
Center for Community Partnership	-	-	-	-
Wyandotte Apartments	75,468	-	-	75,468
Community Help Partnership	83,456	145,535	(83,456)	145,535
Grace House	61,054	-	-	61,054
Food Pantry	294,109	-	-	294,109
Representative Payee	103,227	-	-	103,227
Supporting Services				
Management and General	154,602	-	-	154,602
Development	257,912	-	-	257,912
Total Operating Expenses	2,773,328	145,535	(83,456)	2,835,407
Change in Net Assets from Operations	40,410	(16,523)	16,523	40,410
<i><u>Other Changes in Net Assets</u></i>				
Net Assets Released From Restrictions				
for Operating Purposes	(2,809)	-	-	(2,809)
Bad Debt Allowance	(929)	-	929	-
Governmental Support for Capital Improvements	233,104	-	-	233,104
Realized/Unrealized Gain on Investments	215,732	-	-	215,732
Total Other Changes	445,098	-	929	446,027
Increase (Decrease) in Net Assets	485,508	(16,523)	17,452	486,437
Net Assets at Beginning of Year	4,598,074	91,536	67,236	4,756,846
Net Assets at End of Year	\$ 5,083,582	\$ 75,013	\$ 84,688	\$ 5,243,283

See independent auditor's report on supplementary information.