

THE BRIDGE ALZHEIMER'S & DEMENTIA RESOURCE CENTER

FINANCIAL STATEMENTS

DECEMBER 31, 2023

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Bridge Alzheimer's & Dementia Resource Center
851 Olive Street
Shreveport, Louisiana 71104

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Bridge Alzheimer's & Dementia Resource Center which comprise the statement as of December 31, 2023, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Bridge Alzheimer's & Dementia Resource Center as of December 31, 2023, and the changes in its net assets and its 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 Financial Statements section of our report. We are required to be independent of The Bridge Alzheimer's & Dementia Resource Center 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 The Bridge Alzheimer's & Dementia Resource Center'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 The Bridge Alzheimer's & Dementia Resource Center'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 The Bridge Alzheimer's & Dementia Resource Center'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 planning scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Judy Moncrief CPA LLC
Shreveport, Louisiana
May 7, 2024

THE BRIDGE ALZHEIMER'S & DEMENTIA RESOURCE CENTER
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023

ASSETS

Current Assets

Cash	\$ 148,520
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Property and Equipment (Note 4)

Land	45,000
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Building	411,047
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	<u>456,047</u>
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Accumulated Depreciation	(878)
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Net Fixed Assets	<u>455,169</u>
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Total Assets	\$ <u>603,689</u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Payroll Taxes Payable	3,001
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Security Deposit Held	<u>3,000</u>
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Total Liabilities	6,001
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Net Assets (Note 4)

Net Assets Without Donor Restrictions	154,016
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Net Assets With Donor Restrictions	<u>443,672</u>
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Total Net Assets	<u>597,688</u>
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Total Liabilities and Net Assets	\$ <u>603,689</u>
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The accompanying notes are an integral part of these financial statements.

THE BRIDGE ALZHEIMER'S & DEMENTIA RESOURCE CENTER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Program Income			
Unrestricted Donations	\$ 140,377	\$	\$ 140,377
Grants (Note 4)	82,420	78,500	160,920
Fundraising Activities	80,988		80,988
Rent Income	32,500		32,500
Other Program Income	4,578		4,578
Building Fund Donations and Grants (Note 4)	<u>0</u>	<u>444,550</u>	<u>444,550</u>
Total Income	340,863	523,050	863,913
 Program Expenses			
Advertising and Marketing	33,327		33,327
Administrative Expenses	17,649		17,649
Fundraising Expenses	9,043		9,043
Insurance Expense	4,686		4,686
Payroll Expenses and Employee Benefits	204,059	78,500	282,559
Program and Support Services	35,708		35,708
Property Taxes	7,396		7,396
Rent Expense	15,076		15,076
Repairs and Maintenance	6,657		6,657
Utilities	11,373		11,373
Travel and Meetings	<u>5,765</u>	<u>0</u>	<u>5,765</u>
Total Expenses	<u>350,739</u>	<u>78,500</u>	<u>429,239</u>
 Income (Loss) from Operations Before Depreciation	 (9,876)	 444,550	 434,674
Depreciation	<u>0</u>	<u>878</u>	<u>878</u>
Net Income from Operations	<u>(9,876)</u>	<u>443,672</u>	<u>433,796</u>
 Change in Net Assets	 (9,876)	 443,672	 433,796
Net Assets – Beginning of Year	<u>163,892</u>	<u>0</u>	<u>163,892</u>
Net Assets – December 31, 2023	<u>154,016</u>	<u>443,672</u>	<u>597,688</u>

The accompanying notes are an integral part of these financial statements.

THE BRIDGE ALZHEIMER'S & DEMENTIA RESOURCE CENTER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

Cash Flows from Operating Activities	
Program Service Receipts	\$ 863,913
Program Service Disbursements	
Advertising	33,327
Administrative	17,649
Fundraising	9,043
Insurance	4,686
Salaries and Wages	288,449
Program and Support Services	35,708
Property Taxes	7,396
Rent	15,076
Repairs and Maintenance	6,657
Utilities	11,373
Travel and Meetings	5,765
Total Disbursements	<u>435,129</u>
Net Cash Provided by (Used by) Operating Activities	428,784
Cash Flows from Investing Activities	
Purchase of Fixed Assets	(<u>453,047</u>)
Net Increase (Decrease) in Cash	(24,263)
Beginning of Period Cash	<u>172,783</u>
End of Period Cash	<u>\$ 148,520</u>
Total Payments for Interest \$0.	
Reconciliation of Change in Net Assets to Net Cash Provided	
By Operating Activities	
Increase in Net Assets	433,796
Adjustments to Reconcile Decrease in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	878
Increase or Decrease in:	
Accrued Liabilities	(<u>5,890</u>)
Net Cash Provided by (Used in) Operating Activities	<u>428,784</u>

The accompanying notes are an integral part of these financial statements.

THE BRIDGE ALZHEIMER'S & DEMENTIA RESOURCE CENTER
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

The Center is a tax-exempt corporation under the laws of the State of Louisiana and recognized under IRS code section 501(C)(3). The Corporation was formed in 2006 to, among other things, provide resources, education, and support for those affected by Alzheimer's and Dementia and their family and caregivers in Northwest Louisiana or out-of-state family members whose loved ones live in the area. Services of the Center are free of charge.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Cash Equivalents

For the statement of cash flows, all unrestricted investment instruments with original maturities of three months or less are cash equivalents. The Center has no cash equivalents at December 31, 2023.

Impairment of Long-Lived Assets

The Center reviews long lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Depreciation

Depreciation is provided on buildings and equipment using the straight-line method in amounts sufficient to write off the cost of such assets over their estimated useful lives. Maintenance and repairs are charged against operation while renewals and betterments are capitalized. Buildings and improvements are depreciated over thirty-nine and ten years respectively while all other assets are depreciated over a three, five- or seven-year time period.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures 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.

Classification of Net Assets

Net assets of the Center are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets with Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Center. Certain restrictions may need to be maintained in perpetuity.

These notes are an integral part of the accompanying financial statements.

THE BRIDGE ALZHEIMER'S & DEMENTIA RESOURCE CENTER
NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES - Continued

Earnings related to restricted net assets will be included in net assets without donor restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

Income Taxes

The corporation has received an exemption from Federal income taxes under Section 501(C)(3) of the Internal Revenue Code of 1954, as amended. There was no unrelated business income for the period ended December 31, 2023, which is not covered by this exemption; however, the corporation does file form 990 and its open years for possible IRS examination, in addition to the current year of 2023, are the years 2022 and 2021.

Advertising

Advertising costs for the year ending December 31, 2023 totaled \$33,327.

Functional Allocation of Expenses

Expenditures incurred in connection with Project operations have been summarized as follows:

Program Services	\$418,938
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Subsequent Events

The Center has evaluated subsequent events through May 7, 2024, the date that the financial statements are available to be issued for events requiring recording or disclosure in the Center's financial statements.

NOTE 3 – FUNCTIONAL EXPENSES

The Center provides services to those with Alzheimer's and Dementia and the families and caregivers. The cost of providing program services and supporting activities has been summarized on a functional basis in the table below. Expenses directly attributable to a specific functional activity of the are reported as expenses of those functional activities. There are no functional expenses that require allocation between activities.

	<u>Program Service</u>	<u>Supporting Activities - General</u>	<u>Expenses</u>
Advertising and Marketing	\$ 33,327		\$ 33,327
Administrative	6,470	11,179	17,649
Fundraising	9,043		9,043
Insurance	4,686		4,686
Payroll and Employee Benefits	282,559		282,559
Program and Support Services	35,708		35,708
Property Taxes	7,396		7,396
Rent Expense	15,076		15,076
Repairs and Maintenance	6,657		6,657
Utilities	11,373		11,373
Travel and Meetings	5,765		5,765
Depreciation	878		878
Totals	<u>\$ 418,938</u>	<u>\$ 11,179</u>	<u>\$ 430,117</u>

These notes are an integral part of the accompanying financial statements.

THE BRIDGE ALZHEIMER'S & DEMENTIA RESOURCE CENTER
NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS

The Center received grants and donations restricted for the purpose of purchasing its office building as follows:

First Presbyterian Church of Shreveport	\$ 395,000
Leslie L. Alexander Foundation, Inc.	25,000
Dolores G. Lavigne	10,000
Other Donors	<u>14,550</u>
	<u>\$ 444,550</u>

The office building was purchased on December 15, 2023. The grants and donations are included in net assets with donor restrictions on the statement of financial position at December 31, 2023.

The Center received temporarily restricted grants for the purpose of funding payroll expenditures as follows:

Community Foundation of North Louisiana	\$ 58,500
Grayson Foundation	<u>20,000</u>
	<u>\$ 78,500</u>

These funds were expended during the year ending December 31, 2023.

These notes are an integral part of the accompanying financial statements.