

**BRIDGEWAYS, INC. AND AFFILIATE  
(A NONPROFIT ORGANIZATION)  
CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2021**



Bridgeways, Inc. and Affiliate  
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December 31, 2021

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Bridgeways, Inc. and Affiliate

**Opinion**

We have audited the accompanying consolidated financial statements of Bridgeways, Inc. (a nonprofit organization) and affiliate, which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Bridgeways, 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 Financial Statements section of our report. We are required to be independent of Bridgeways, 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 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 consolidated 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 Bridgeways, Inc. and affiliate's ability to continue as a going concern within one year after the date that the consolidated 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 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 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 consolidated 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 on the effectiveness of Bridgeways, 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 Bridgeways, 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 Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidated schedule of program expenses is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

*Haynes Downard LLP*

Haynes Downard LLP  
Birmingham, Alabama

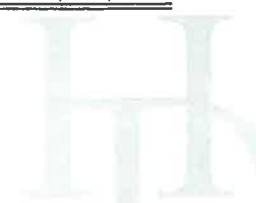
November 28, 2022



**BRIDGEWAYS, INC.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2021**  
**(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 390,105	\$ 530,104
Investments	189,455	185,395
Grants and contributions receivable	68,516	274,957
Prepaid expenses	5,955	6,184
Total current assets	654,031	996,640
<b>Grants and Contributions Receivable, long-term portion</b>	7,500	50,833
<b>Property and Equipment, net</b>	2,144,991	1,287,365
<b>Deposits</b>	3,854	3,854
<b>Total Assets</b>	\$ 2,810,376	\$ 2,338,692
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 28,414	\$ 40,766
Note payable - current portion	12,328	-
Total current liabilities	40,742	40,766
<b>Long-Term Liabilities</b>		
Note payable - long term portion	133,568	-
Total long-term liabilities	133,568	-
<b>Total Liabilities</b>	174,310	40,766
<b>Net Assets</b>		
Without donor restrictions		
Board designated	243,152	229,762
Undesignated	2,362,414	1,527,257
With donor restrictions	30,500	540,907
Total net assets	2,636,066	2,297,926
<b>Total Liabilities and Net Assets</b>	\$ 2,810,376	\$ 2,338,692

See accompanying notes.



**BRIDGEWAYS, INC.**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)**

	2021			2020 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>Revenues and Other Support</b>				
United Way contributions	\$ 853,397	\$ -	\$ 853,397	\$ 947,861
Program service fees	120,344	-	120,344	104,023
Contributions	142,366	93,080	235,446	186,403
Fundraising events, net of direct costs	79,589	-	79,589	72,756
Grant revenue	-	288,306	288,306	166,500
Product sales	6,100	-	6,100	4,815
Investment income (loss)	4,060	-	4,060	(101)
Board dues	46	-	46	345
PPP funding	-	-	-	164,500
Other income	1,185	-	1,185	4,166
	<u>1,207,087</u>	<u>381,386</u>	<u>1,588,473</u>	<u>1,651,268</u>
Released from restrictions	891,793	(891,793)	-	-
Total revenues and other support	2,098,880	(510,407)	1,588,473	1,651,268
<b>Expenses</b>				
Program services	869,215	-	869,215	890,951
Management and general	263,517	-	263,517	295,729
Fundraising	60,513	-	60,513	49,553
Total functional expenses	1,193,245	-	1,193,245	1,236,233
Fees paid to Camp Fire USA	57,088	-	57,088	27,906
Total expenses	<u>1,250,333</u>	<u>-</u>	<u>1,250,333</u>	<u>1,264,139</u>
<b>Change in Net Assets</b>	848,547	(510,407)	338,140	387,129
Net assets, beginning of year	<u>1,757,019</u>	<u>540,907</u>	<u>2,297,926</u>	<u>1,910,797</u>
Net assets, end of year	<u>\$ 2,605,566</u>	<u>\$ 30,500</u>	<u>\$ 2,636,066</u>	<u>\$ 2,297,926</u>

See accompanying notes.



**BRIDGEWAYS, INC.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)**

	2021			2020 Total	
	Program Services	Management & General	Fundraising		Total
Salaries and related	\$ 533,325	\$ 326,926	\$ 39,876	\$ 900,127	\$ 974,597
Bad debt expense	-	12,550	-	12,550	-
Conferences and meetings	6,663	2,234	62	8,959	4,624
Depreciation	22,358	1,809	-	24,167	27,891
Dues and subscriptions	5,626	35	-	5,661	3,560
Insurance	20,249	2,927	621	23,797	23,936
Interest expense	3,838	1,878	-	5,716	-
Maintenance and repairs	11,048	1,218	246	12,512	11,938
Miscellaneous	20,508	2,963	1,442	24,913	14,087
Occupancy	60,612	8,755	4,263	73,630	83,168
Postage and shipping	288	93	19	400	548
Printing and publications	5,066	5,424	252	10,742	8,308
Professional fees	12,568	28,896	-	41,464	30,865
Supplies	25,144	1,349	114	26,607	23,645
Telephone	15,532	3,379	3,089	22,000	29,066
Allocated expenses	126,390	(136,919)	10,529	-	-
Total functional expenses	<u>\$ 869,215</u>	<u>\$ 263,517</u>	<u>\$ 60,513</u>	<u>\$ 1,193,245</u>	<u>\$ 1,236,233</u>

See accompanying notes.



**BRIDGEWAYS, INC.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020)**

	<u>2021</u>	<u>2020</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 338,140	\$ 387,129
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	24,167	27,891
Net realized and unrealized (gains) losses on investments	(4,433)	36
Bad debt expense	12,550	-
Changes in assets and liabilities that provided (used) cash:		
Grants and contributions receivable	237,224	(32,167)
Prepaid expenses	229	(2,011)
Deposits	-	165
Accounts payable	(12,352)	5,866
Deferred rent payable	-	(14,106)
	<u>595,525</u>	<u>372,803</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(1,502)	(1,764)
Proceeds from sale of investments	1,875	1,829
Purchase of property and equipment	(881,793)	(36,471)
	<u>(881,420)</u>	<u>(36,406)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of note payable	145,896	-
	<u>145,896</u>	<u>-</u>
Net cash provided by financing activities	145,896	-
	<u>145,896</u>	<u>-</u>
<b>Net Change in Cash and Cash Equivalents</b>	(139,999)	336,397
Cash and cash equivalents, beginning of year	530,104	193,707
Cash and cash equivalents, end of year	<u>\$ 390,105</u>	<u>\$ 530,104</u>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Cash paid for interest	<u>\$ 5,716</u>	<u>\$ -</u>

See accompanying notes.





**NOTES TO FINANCIAL STATEMENTS  
BRIDGEWAYS, INC. AND AFFILIATE  
DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations and Basis of Consolidation**

Bridgeways, Inc., formerly known as Camp Fire USA Central Alabama Council, was incorporated under the laws of the State of Alabama in January 1964. Bridgeways, Inc. provides a wide range of services, primarily to children in central Alabama. These services include clubs, summer youth programs, programs to prevent behavioral problems, career education, camping programs, character development programs, and self-reliance programs. Bridgeways, Inc. was a charter member of Camp Fire USA. Bridgeways, Inc. disaffiliated with Camp Fire USA in June, 2021.

The consolidated financial statements reflect the accounts of Bridgeways, Inc. and Fletcher Preserve Supporting Organization, (collectively the "Organization"). All material intercompany transactions have been eliminated for consolidation purposes.

**Basis of Presentation**

The Organization records its activities on the accrual basis, recognizing grants and contributions when awarded or promised. Program service fees are recognized as the related service is performed. Expenses are recognized as incurred. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- Net assets without donor restrictions represent net assets that are not subject to donor-imposed restrictions.
- Net assets with donor restrictions represent resources available for use, but expendable only for the purposes specifically stated by the donor.

**Reclassifications**

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

**Cash and Cash Equivalents**

Management considers all demand deposits and highly liquid investments purchased with an original maturity of three months or less to be cash equivalents with the exception of cash held by the Organization's investment manager.

**Program Service Fees**

Program service fees are recognized as revenues during the period the related services are performed.

**NOTES TO FINANCIAL STATEMENTS**  
**BRIDGEWAYS, INC. AND AFFILIATE**  
**DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**Grants and Contributions Receivable**

The Organization records unconditional grants and contributions as revenue when awarded or promised. Grants and contributions receivable at December 31, 2021 consists of amounts due from various local governments, civic organizations, and corporations. Management believes that all grants and contributions receivable are fully collectible.

**Investments**

Investments in equity securities and mutual funds with readily determinable fair values are measured at fair market value. Realized and unrealized gains or losses are included in investment income on the accompanying statement of activities.

**Property and Equipment**

Property and equipment are stated at cost less accumulated depreciation. Donated property and equipment are stated at the fair market value as of the date of the gift. Unless the donor specifies a time restriction, contributions of property and equipment are reported as unrestricted support as of the date received. The cost, or fair value if donated, of additions and substantial improvements to property and equipment is capitalized. Maintenance and repairs are expensed as incurred. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. When assets are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reported in the statement of activities.

**Membership Fees to National Affiliate (Unallocated)**

The Organization paid fees of \$57,088 to Camp Fire USA for the year ended December 31, 2021.

**In-Kind Contributions**

Contributions of services that (1) create or enhance non-financial assets or those that (2) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation are recorded at their fair value in the period received. Donated property and equipment are recorded at fair value as of the date of the receipt of the related property and equipment.

**Functional Expenses**

The Organization allocates its expenses on a functional basis among its various programs and supporting services. Accordingly, costs that cannot be directly attributed to a particular function have been allocated based primarily upon direct salaries or square footage utilized. Management estimates are used to allocate costs that cannot be allocated in the manner described above.

**NOTES TO FINANCIAL STATEMENTS  
BRIDGEWAYS, INC. AND AFFILIATE  
DECEMBER 31, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**Income Taxes**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. Accordingly, the accompanying financial statements do not include a provision for income taxes. In accordance with FASB *ASC 740, Income Taxes*, management has evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that qualify for recognition of disclosure in the financial statements.

**Estimates**

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

**Summarized Comparative Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the financial statements as of and for the year ended December 31, 2020, from which the information was derived.

**Subsequent Events**

The Organization has performed an evaluation of subsequent events through November 28, 2022, which is the date the financial statements were available to be issued.

**NOTE 2. GRANTS AND CONTRIBUTIONS RECEIVABLE**

Grants and contributions receivable, consisting of unconditional promises to give in the form of grants and contributions, are scheduled to be received as follows during the years ending December 31:

2021	\$	68,516
2022		<u>7,500</u>
Grants and contributions receivable, net	\$	<u>76,016</u>



**NOTES TO FINANCIAL STATEMENTS  
BRIDGEWAYS, INC. AND AFFILIATE  
DECEMBER 31, 2021**

**NOTE 3. INVESTMENTS**

Investments at fair value consist of the following as of December 31, 2021:

Common stocks	\$ 10,390
Mutual funds	31,641
Cash	<u>147,424</u>
Investments	<u>\$ 189,455</u>

Investment income for the year ended December 31, 2021 consists of the following:

Net realized and unrealized gains	\$ 4,433
Interest and dividend income	1,502
Investment management fees	<u>(1,875)</u>
Investment income	<u>\$ 4,060</u>

**NOTE 4. RETIREMENT PLAN**

The Organization sponsors a 401(a) profit sharing plan covering all full-time employees who have one year of service and are age 21 or older. The Organization may contribute a discretionary percentage of the participant's compensation to the plan. The Organization contributed \$13,186 to the plan during the year ended December 31, 2021.

**NOTE 5. PROPERTY AND EQUIPMENT**

Property and equipment consists of the following as of December 31, 2021:

Land and land improvements	\$ 1,067,028
Construction in progress	906,513
Buildings and facilities	454,766
Recreation equipment	13,037
Office equipment	45,476
Computer equipment	156,738
Other equipment	103,259
Furniture and fixtures	54,170
Vehicles	<u>64,404</u>
	2,865,391
Less: accumulated depreciation	<u>(720,400)</u>
Property and equipment, net	<u>\$ 2,144,991</u>



**NOTES TO FINANCIAL STATEMENTS  
BRIDGEWAYS, INC. AND AFFILIATE  
DECEMBER 31, 2021**

**NOTE 6. CONCENTRATIONS**

The Organization has deposits with financial institutions in excess of Federal Deposit Insurance Corporation (FDIC) limits. Uninsured amounts were approximately \$45,000 for the year ended December 31, 2021.

The Organization receives a substantial portion of its revenues from the United Way of Central Alabama, Inc. Reductions in this funding would negatively impact the Organization.

**NOTE 7. FAIR VALUE MEASUREMENTS**

Authoritative accounting literature establishes a framework for using fair value to measure assets and liabilities and defines fair value as a price that would be received to sell an asset or paid to transfer a liability (an exit price) as opposed to the price that would be paid to acquire the asset or received to assume the liability (an entry price). A fair value measure should reflect the assumptions that market participants would use in pricing the asset or liability, including the assumptions about the risk inherent in a particular valuation technique, the effect of a restriction on the sale or use of an asset and the risk of nonperformance.

Required disclosures include stratification of statement of financial position amounts measured at fair value based on inputs the Organization uses to derive fair value based on inputs the Organization uses to derive fair value measurements. These strata include:

Level 1 valuations, where the valuation is based on quoted market prices for identical assets or liabilities traded in active markets (which include exchanges and over-the-counter markets with sufficient volume),

Level 2 valuations, where the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market, and

Level 3 valuations, where the valuation is generated from model-based techniques that use significant assumptions not observable in the market, but observable based on Organization-specific data. These unobservable assumptions reflect the Organization's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques typically include option pricing models, discounted cash flow models and similar techniques, but may also include the use of market prices of assets or liabilities that are not directly comparable to the subject asset or liability.

The assets' or liabilities' 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**NOTES TO FINANCIAL STATEMENTS  
BRIDGEWAYS, INC. AND AFFILIATE  
DECEMBER 31, 2021**

**NOTE 7. FAIR VALUE MEASUREMENTS – Continued**

The following is a description of the valuation methodologies used for assets measured at fair value:

Investments consist of equity securities (primarily common stock and mutual funds) and cash. The Organization uses quoted market prices of identical assets on active exchanges - Level 1 measurements.

The following tables present financial assets measured at fair value on a recurring basis as of December 31, 2021 by caption on the statement of financial position and by the valuation hierarchy defined above:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common stocks	\$ 6,144	\$ -	\$ -	\$ 6,144
Mutual funds	30,169	-	-	30,169
Cash	149,082	-	-	149,082
	<u>\$185,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$185,395</u>

**NOTE 8. NOTE PAYABLE**

During 2021, the Organization entered an agreement with a local financial institution to provide financing for improvements to Camp Fletcher. The note requires interest only payments through December 8, 2022. Two annual payments will begin during 2022 with a final payment of any remaining accrued interest and principal due December 8, 2025. Interest accrues on the note at a variable rate based on the U.S. Prime Rate (3.25%) at year end. The note is collateralized by contributions receivable. Future principal payments under the note for the years ending December 31 are as follows:

2022	\$ 12,328
2023	48,111
2024	48,634
2025	36,823
Note payable - total	145,896
Less: current portion	(12,328)
Note payable - long term portion	\$ 133,568



**NOTES TO FINANCIAL STATEMENTS  
BRIDGEWAYS, INC. AND AFFILIATE  
DECEMBER 31, 2021**

**NOTE 9. OPERATING LEASES**

The Organization leases its office space and certain office equipment under various operating lease agreements. Rental expense for the year ended December 31, 2021 was \$19,613. The lease term for office space ends in May, 2023. Future lease payments for the years ending December 31 are as follows:

2022	\$	20,119
2023		8,485

**NOTE 10. FUNDRAISING EVENTS**

Fundraising events are presented on the statements of activities net of the applicable direct costs. Fundraising revenues and expenses were as follows for the year ended December 31, 2021:

Golf tournament	\$	61,210
Golf tournament expenses		<u>(22,209)</u>
Golf tournament, net		39,001
Other fundraising events		44,817
Other fundraising events expenses		<u>(4,229)</u>
Other fundraising events, net		<u>40,588</u>
Fundraising events, net	\$	<u><u>79,589</u></u>

**NOTE 11. NET ASSETS WITHOUT DONOR RESTRICTIONS**

Net assets without donor restrictions consist of the following at December 31:

Undesignated	\$	2,076,801
Board designated		
Capital		189,455
Scholarships		<u>53,697</u>
Total net assets without donor restrictions	\$	<u><u>2,319,953</u></u>



**NOTES TO FINANCIAL STATEMENTS  
BRIDGEWAYS, INC. AND AFFILIATE  
DECEMBER 31, 2021**

**NOTE 12. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions at December 31 are available for the following purposes:

Camping	\$	3,000
Leadership		27,500
Net assets with donor restrictions	\$	30,500

Net assets were released from restrictions during the year ended December 31 in satisfaction of the following purposes:

Capital projects	\$	881,793
Leadership		10,000
Net assets released from restrictions	\$	891,793

**NOTE 13. FINANCIAL ASSETS AND LIQUIDITY RESOURCES**

As of December 31, 2021, financial assets available within one year for general expenditures and other purposes are as follows:

Cash and cash equivalents	\$	390,105
Investments		189,455
Grants and contributions receivable		68,516
Total financial assets available within one year		648,076
Total financial assets available within one year - with donor restrictions		30,500
Total financial assets available within one year - without donor restrictions	\$	617,576





**SUPPLEMENTARY INFORMATION**



**BRIDGEWAYS, INC.**  
**CONSOLIDATED SCHEDULE OF PROGRAM EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)**

	2021				2020	
	Camping	Outdoor Education	Child Care	Club	In-School Programs	Total Program
Salaries and related	\$ 93,433	\$ 52,567	\$ 132,859	\$ 33,665	\$ 220,801	\$ 533,325
Conferences and meetings	804	1,533	1,270	159	2,897	6,663
Depreciation	1,165	2,509	15,994	413	2,277	22,358
Dues and subscriptions	158	376	473	361	4,258	5,626
Insurance	3,605	7,208	3,605	2,580	3,251	20,249
Interest expense	-	-	3,820	18	-	3,838
Maintenance and repairs	2,472	4,359	2,180	275	1,762	11,048
Miscellaneous	4,230	2,668	7,098	518	5,994	20,508
Occupancy	12,502	7,886	20,977	1,532	17,715	60,612
Postage and shipping	33	66	39	19	131	288
Printing and publications	363	867	854	5	2,977	5,066
Professional fees	-	145	10,524	1,099	800	12,568
Supplies	1,125	2,600	10,981	6,947	3,491	25,144
Telephone	1,181	2,526	4,807	878	6,140	15,532
Allocated expenses	-	1,602	40,528	10,529	73,731	126,390
<b>Total program expenses</b>	<b>\$ 121,071</b>	<b>\$ 86,912</b>	<b>\$ 256,009</b>	<b>\$ 58,998</b>	<b>\$ 346,225</b>	<b>\$ 869,215</b>
						<b>\$ 890,951</b>

See independent auditors' report.