

**BRIGID'S PATH, INC. AND SUBSIDIARY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

**GOLDSHOT, LAMB & HOBBS, INC.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**3066 KETTERING BOULEVARD**  
**DAYTON, OHIO 45439**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Brigid's Path, Inc. and Subsidiary

### **Opinion**

We have audited the accompanying consolidated financial statements of Brigid's Path, Inc. and Subsidiary (a non-profit organization), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses, and cash flows 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 Brigid's Path, Inc. and Subsidiary 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 Brigid's Path, Inc. and Subsidiary 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 Brigid's Path, Inc. and Subsidiary's ability to continue as a going concern within one year after the date the consolidated 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 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 Brigid's Path, Inc. and Subsidiary'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 Brigid's Path, Inc. and Subsidiary'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.

*Goldshot, Lamb & Hobbs, cnc.*

April 15, 2024

**BRIGID'S PATH, INC. AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2023**

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 929,541
Investments	222,315
Receivables:	
Contributions Receivable	14,356
Grants Receivable	543,853
Inventory	46,819
Prepaid Expenses	49,653
Total Current Assets	<u>1,806,537</u>

**PROPERTY AND EQUIPMENT**

Land	392,470
Building and Improvements	2,482,048
Equipment	139,614
Software	235,202
Assets Not Placed in Service	48,198
Total Property and Equipment	<u>3,297,532</u>
Less: Accumulated Depreciation	<u>776,281</u>
Total Property and Equipment - Net	<u>2,521,251</u>

**OTHER ASSET**

Operating Lease Right-of-Use Asset	<u>12,108</u>
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**TOTAL ASSETS** \$ 4,339,896

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

**BRIGID'S PATH, INC. AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2023**

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Current Portion of Note Payable	\$ 25,096
Current Portion of Operating Lease Liability	2,717
Accounts Payable	50,084
Accrued Payroll Liabilities	157,093
Total Current Liabilities	<u>234,990</u>

**LONG-TERM LIABILITIES**

Note Payable, Net of Current Portion	668,963
Operating Lease Liability	9,391
Total Long-Term Liabilities	<u>678,354</u>

**TOTAL LIABILITIES**

913,344

**NET ASSETS**

Without Donor Restrictions	2,848,222
With Donor Restrictions	578,330
Total Net Assets	<u>3,426,552</u>

**TOTAL LIABILITIES AND NET ASSETS**

\$ 4,339,896

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

**BRIGID'S PATH, INC. AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2023**

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b><u>REVENUES AND OTHER SUPPORT</u></b>			
Contributions	\$ 537,823	\$ -	\$ 537,823
Special Fundraising Events, Net of Direct Expenses of \$20,709	118,253	-	118,253
Grants	1,441,232	785,718	2,226,950
Employee Retention Credits	528,021	-	528,021
Donated Services and Materials	213,699	-	213,699
Other Income	1,529	-	1,529
Net Assets Released from Restriction	268,511	(268,511)	-
Total Revenues and Other Support	<u>3,109,068</u>	<u>517,207</u>	<u>3,626,275</u>
<b><u>EXPENSES</u></b>			
Program Services	2,869,896	-	2,869,896
General and Administrative	449,753	-	449,753
Fundraising	287,314	-	287,314
Total Expenses	<u>3,606,963</u>	<u>-</u>	<u>3,606,963</u>
<b><u>OTHER INCOME:</u></b>			
Net Investment Return	<u>31,833</u>	<u>-</u>	<u>31,833</u>
<b><u>CHANGE IN NET ASSETS</u></b>	(466,062)	517,207	51,145
<b><u>NET ASSETS - BEGINNING OF YEAR</u></b>	<u>3,314,284</u>	<u>61,123</u>	<u>3,375,407</u>
<b><u>NET ASSETS - END OF YEAR</u></b>	<u>\$ 2,848,222</u>	<u>\$ 578,330</u>	<u>\$ 3,426,552</u>

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

**BRIGID'S PATH, INC. AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2023**

	<u>Infant</u>	<u>Family</u>	<u>Program</u>	<u>General and</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Care</u>	<u>Advocacy</u>	<u>Services</u>	<u>Administrative</u>		
Salaries	\$ 1,298,062	\$ 499,613	\$ 1,797,675	\$ 128,405	\$ 214,009	\$ 2,140,089
Payroll Taxes	113,401	42,757	156,158	11,154	18,590	185,902
Benefits	102,310	38,576	140,886	10,063	16,772	167,721
Contract Medical Staff Labor	25,894	-	25,894	-	-	25,894
Security	150,426	26,546	176,972	-	-	176,972
Repairs and Maintenance	12,018	2,708	14,726	1,354	846	16,926
Medical Supplies and Equipment	40,233	-	40,233	-	-	40,233
Program Supplies	166,072	36,488	202,560	-	-	202,560
Insurance	38,544	8,372	46,916	3,919	2,834	53,669
Telephone	2,411	544	2,955	272	170	3,397
Utilities	53,020	11,738	64,758	5,955	3,722	74,435
Office Supplies	1,018	1,017	2,035	5,653	3,618	11,306
Meetings and Training	6,962	3,553	10,515	11,645	2,100	24,260
Payroll and Merchant Fees	5,297	-	5,297	2,445	2,445	10,187
Professional Fees	5,125	2,135	7,260	216,136	-	223,396
Advertising and Promotion	-	-	-	-	8,972	8,972
Taxes and Licenses	58,680	1,390	60,070	19,609	5,219	84,898
Interest Expense	15,347	3,459	18,806	11,942	1,729	32,477
Miscellaneous	2,229	946	3,175	7,840	943	11,958
Depreciation and Amortization Expense	75,900	17,105	93,005	13,361	5,345	111,711
	<u>\$ 2,172,949</u>	<u>\$ 696,947</u>	<u>\$ 2,869,896</u>	<u>\$ 449,753</u>	<u>\$ 287,314</u>	<u>\$ 3,606,963</u>

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



**BRIGID'S PATH, INC. AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2023**

**CASH FLOW FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 51,145
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:	
Depreciation	111,711
Net Realized and Unrealized Gain on Investments	(19,206)
Net change in Donated Inventory	13,497
Changes in Operating Assets and Liabilities:	
Contributions Receivable	(2,111)
Grants Receivable	(452,045)
Prepaid Expenses	(7,776)
Accounts Payable	8,544
Accrued Expenses	(10,144)
Accrued Payroll and Taxes	3,879
Refundable Advances	(318,553)
Net Cash Used by Operating Activities	<u>(621,059)</u>

**CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Investments	(728,332)
Proceeds from Sales of Investments	1,028,700
Purchase of Equipment	(39,674)
Net Cash Provided by Investing Activities	<u>260,694</u>

**CASH FLOW FROM FINANCING ACTIVITIES**

Payments on Notes Payable	(23,859)
Net Cash Used by Financing Activities	<u>(23,859)</u>

**DECREASE IN CASH AND CASH EQUIVALENTS**

(384,224)

**CASH AND CASH EQUIVALENTS - BEGINNING  
OF YEAR**

1,313,765

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 929,541

**SUPPLEMENTAL CASH FLOW INFORMATION:**

Interest Paid	<u>\$ 32,477</u>
Income Taxes Paid	<u>\$ -</u>

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

## **BRIGID'S PATH, INC. AND SUBSIDIARY**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **1. NATURE OF THE ORGANIZATION:**

Brigid's Path, Inc. and Subsidiary (the "Organization") is a nonprofit organization that is supported primarily through donor contributions and grants. The Organization operates a Residential Infant Care Center licensed by the Ohio Department of Job and Family Services and is the first of its kind in the State of Ohio and second in the nation. The Organization is a non-judgmental, family-centered, secured facility providing services in a home-like setting. The facility is open 24 hours a day, 7 days a week with around the clock staff meeting the needs of babies and families.

Brigid's Path, Inc. is dedicated to two goals:

Providing withdrawal services to infants with Neonatal Abstinence Syndrome (NAS) in an intimate home-like setting surrounded by medical staff and specially trained volunteers.

Engaging these infant's families in an easy-to-access, non-judgmental setting where they can begin the journey of bonding with their child and accessing a wide range of community services with the assistance of family advocates using a strengths-based approach.

BP Community, LLC, formed in January 2022, is dedicated to expanding the mission of the Organization into a more supportive community for the babies, moms and families served through offering housing, childcare, a café and a shop.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

This summary of significant accounting policies of Brigid's Path, Inc. and Subsidiary (the "Organization") is presented to assist in understanding the Organization's consolidated financial statements.

##### **Basis of Accounting**

The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

##### **Principles of Consolidation**

The consolidated financial statements are comprised of Brigid's Path, Inc. and BP Community, LLC, which is a single-member limited liability company of Brigid's Path, Inc. and is disregarded for income tax purposes. All significant intercompany transactions and balances have been eliminated in consolidation.

##### **Adoption of FASB ASC 842**

Effective January 1, 2023, the Organization adopted FASB ASC 842, *Leases*. The Organization determines if an arrangement contains a lease at inception based on whether the Organization has the right to control the asset during the contract period and other facts and circumstances. The Organization elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease information. The adoption of FASB ASC 842 resulted in the recognition of operating lease right-of-use assets of \$14,287 and operating lease liabilities of \$14,287 as of February 28, 2023.

**BRIGID'S PATH, INC. AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):**

**Adoption of FASB ASC 842 (continued):**

Results for the periods beginning prior to January 1, 2023 continue to be reported in accordance with our historical accounting treatment. The adoption of FASB ASC 842 did not have a material impact on the Organization's results of operations or cash flows.

**Basis of Presentation**

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**Net Assets without Donor Restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

**Net Assets with Donor Restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. As of December 31, 2023, the Organization has not received any funds that are required to be maintained in perpetuity.

**Revenue and Support**

Funding received for which the resource providers do not receive commensurate value is accounted for as contributions. Unconditional contributions are recognized when made. Conditional contributions are recognized as revenue when the conditions underlying the contribution have been met. The Organization receives conditional funding from various sources, including the Ohio Department of Medicaid. This funding is recognized as the Organization meets the donor-imposed conditions, which generally represent incurring allowable costs related to the Organization's mission. The excess of grant revenue over cash received is recognized as grants receivable and the excess of cash received over grant revenue is recognized as refundable advances.

Contributions are reported as an increase in net assets without donor restriction unless specifically restricted by the resource provider. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a donor restriction expires, the net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions with donor restrictions which are released in the same year they were received are classified as net assets without donor restrictions.

**Donated Items**

Donated marketable securities, inventory and other noncash donations are recorded as contributions at their fair market values at the date of donation. Fair value is determined through comparison to similar noncash items published on active marketplaces. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use are reported as net assets with donor restrictions.

**BRIGID'S PATH, INC. AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):**

**Donated Items (continued):**

Donated services are recognized as contributions if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Donated services recognized as contributions are recorded at a value commensurate with an hourly rate of the specialized skill being provided. A number of volunteers have donated time in support of the Organization and its programs. Since these services do not meet the requirements for recognition, the value thereof is not reflected in the accompanying consolidated financial statements.

**Cash and Cash Equivalents**

The Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Organization maintains its cash in deposit accounts which at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

**Investments**

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the Statement of Activities. Investment income and gains restricted by donors are reported as increases in net assets without restrictions if the restrictions are met in the reporting period in which the income and gains are recognized.

**Contributions and Grants Receivable**

At December 31, 2023, the Organization had contributions receivable totaling \$14,356, which represent unconditional promises to contribute cash over specified time-periods. Contributions receivable are expected to be collected in less than one year. Contributions receivable at January 1, 2023 was \$12,245.

Management individually reviews all contributions and grants receivable, and estimates the portion, if any, of the balance that will not be collected based on current knowledge, past experience and recent economic conditions. Amounts considered uncollectible are written off when the facts are determined; therefore, no allowance for doubtful accounts is provided in the valuation of accounts receivable.

**Inventory**

Inventory consists mainly of donated items received for infant care. Donated items of larger value, such as diapers, wipes, clothing, bottles, cribs, and car seats are maintained in inventory and physically counted on a regular basis. Such items are valued based on prices listed on nationally recognized shopping websites for identical or similar items. The Organization recognizes an in-kind contribution upon receipt of donated inventory and recognizes the related expense when used. Donations of items of smaller value used for infant care are not inventoried and are recognized as in-kind revenue and expensed upon receipt.

**BRIGID'S PATH, INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):**

**Property and Equipment**

Property and equipment are stated at cost, or if donated, at the fair value as of the donation date. Expenditures in excess of \$5,000 to acquire property and equipment or to substantially increase the useful lives of assets are capitalized. Maintenance, repairs and expenditures to acquire assets where the cost of individual items does not meet capitalization criteria are expensed as incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which range from 3 to 39 years.

**Concentrations**

The Organization received approximately 41% of its non-in-kind revenue and support from two grantor organizations for the year December 31, 2023.

**Functional Allocation of Expenses**

The consolidated financial statements report certain categories of expense that are attributable to one or more program or supporting service of the Organization. Expenses that are directly related to a specific function are charged directly to that function. Salaries, payroll taxes and benefits of employees that have responsibilities in multiple areas are allocated based on time studies and estimates of time and effort. Facility-related costs, including depreciation and interest are allocated based on square footage.

**Income Taxes**

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). BP Community, LLC is a single member limited liability company of Brigid's Path, Inc. that is recognized as a disregarded entity for income tax purposes, with both entities' information included on one reporting return.

**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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Advertising Costs**

Advertising costs are expensed as incurred.

**Date of Management's Review**

Management has evaluated subsequent events through April 15, 2024, the date the financial statements were available to be issued.

**BRIGID'S PATH, INC. AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**3. INVESTMENTS:**

Investment values as of December 31, 2023 were as follows:

	<u>Fair Value</u>	<u>Cost Value</u>	<u>Unrealized Loss</u>
U.S. Government Securities	\$ <u>222,315</u>	\$ <u>222,459</u>	\$ <u>(144)</u>

The Organization's investments are uninsured. The Organization's uninsured balance as of December 31, 2023 totaled \$222,315.

**4. GRANTS RECEIVABLE:**

Grants receivable consisted of the following at December 31, 2023:

ADAHMS Board	\$ 15,832
Employee Retention Credits	<u>528,021</u>
	<u>\$ 543,853</u>

The Organization is eligible for the Employee Retention Credit (ERC) under the CARES Act. Grants receivable for the ERC at December 31, 2023 includes \$528,021, which represents refunds due for the quarters ending September 30, and December 31, 2020 and the quarters ending March 31, June 30, and September 30, 2021, filed on Form 941-X Adjusted Employer's Quarterly Federal Tax Return or Claim for Refund. The grant receivable at January 1, 2023 was \$91,808.

**5. FAIR VALUE MEASUREMENTS:**

Accounting standards have a single definition of fair value and a framework for measuring fair value in accordance with generally accepted accounting principles. These standards apply whenever other authoritative literature requires (or permits) certain assets and liabilities to be measured at fair value. Items carried at fair value on a recurring basis consist of trading securities. The Organization also uses fair value concepts to test various long-lived assets for impairment, in the event a triggering event has occurred.

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction, between market participants at the measurement date in the principal or most advantageous market. The Organization uses a fair value hierarchy that has three levels of inputs, both observable and unobservable, with use of the lowest possible level of input to determine fair value.

Level 1 inputs include quoted market prices in an active market or the price of an identical asset or liability. Level 2 inputs are market data, other than Level 1, that are observable either directly or indirectly. Level 2 inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data. Level 3 inputs are unobservable and corroborated by little or no market data. The Organization uses valuation techniques in a consistent manner from year-to-year.

**BRIGID'S PATH, INC. AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**5. FAIR VALUE MEASUREMENTS (continued):**

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2023:

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

The following sets forth the Organization's assets measured at fair value on a recurring basis as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ 0	\$ 222,315	\$ 0	\$ 222,315
Total Investments at Fair Value	<u>\$ 0</u>	<u>\$ 222,315</u>	<u>\$ 0</u>	<u>\$ 222,315</u>

**6. NOTE PAYABLE:**

Note payable consists of the following at December 31, 2023:

	<u>2023</u>
Minster Bank, payable in monthly installments of principal and interest of \$4,677, including interest at 4.50% through April 2027, at which time the lender will recalculate the interest based on the Federal Home Loan Bank of Cincinnati five-year rate for fixed advances plus 3%; secured by real property located on South Dixie Drive and North Springboro Pike; due March 2042.	\$ 694,059
Less: Current Maturities	<u>25,096</u>
Total Note Payable (Net of Current Portion)	<u>\$ 668,963</u>

Maturities of note payable are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 25,096
2025	26,249
2026	27,455
2027	28,716
2028	30,036
Thereafter	556,507
Total	<u>\$ 694,059</u>

**BRIGID'S PATH, INC. AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**7. LINE OF CREDIT:**

The Organization has a \$350,000 revolving line of credit with an interest rate equal to the Wall Street Journal prime rate for fixed rate advances plus 1.00%. The line of credit expires on February 15, 2025. The line is secured by a commercial mortgage on the Organization's facility. No amounts were outstanding on the line of credit at December 31, 2023.

**8. AVAILABILITY AND LIQUIDITY:**

The following represents the Organization's consolidated financial assets at December 31, 2023:

	<u>2023</u>
Financial assets at year-end:	
Cash and Cash Equivalents	\$ 929,541
Investments	222,315
Contributions Receivable	14,356
Grants Receivable	<u>543,853</u>
Financial assets available at year-end	1,710,065
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>578,330</u>
Financial assets available to meet general expenditures	
Within one year	<u>\$ 1,131,735</u>

The Organization is substantially supported by contributions and governmental grants accounted for as contributions. Some contributions have donor-imposed restrictions. Because donor restrictions require resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. 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. In addition, the Organization can draw on the line of credit described in Note 5 for additional liquidity.

**9. LEASING ARRANGEMENTS:**

The Organization has an operating lease for copier equipment. The lease has a remaining lease term of four years.

The following summarizes the line items in the consolidated statements of financial position which include amounts for operating leases as of December 31:

	<u>2023</u>
Operating Lease Right-of-Use-Asset	<u>\$ 12,108</u>
Current Portion of Operating Lease Liability	\$ 2,717
Long-term Portion of Operating Lease Liability	<u>9,391</u>
Total Operating Lease Liability	<u>\$ 12,108</u>



**BRIGID'S PATH, INC. AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**9. LEASING ARRANGEMENTS (continued):**

The following summarized components of operating lease expenses that are included in the statements of activities for the years ended December 31:

	<u>2023</u>
Operating Lease Expense	\$ <u>2,643</u>

The following summarizes the cash flow information related to operating leases for the years ended December 31:

	<u>2023</u>
Cash paid for amounts included in the measurement of lease liability:	
Operating Cash Flows for Operating Lease	\$ <u>2,643</u>
Lease asset obtained in exchange for lease liability:	
Operating Lease	\$ <u>14,287</u>

The following summarizes the weighted average remaining lease term and discount rate as of December 31:

	<u>2023</u>
Weighted Average Remaining Lease Term	50 months
Weighted Average Discount Rate (risk-free rate)	4.18%

The maturities of the operating lease liability as of December 31, 2023 were as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 3,171
2025	3,171
2026	3,171
2027	3,171
2028	<u>529</u>
Total Lease Payments	13,213
Less: Interest	<u>(1,105)</u>
Present Value of Lease Liabilities	<u>\$ 12,108</u>

**BRIGID'S PATH, INC. AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**10. NET ASSETS WITH DONOR RESTRICTIONS:**

Net assets with donor restrictions are available for the following purposes at December 31, 2023:

Maternal and Infant Care Program	\$ 313,080
Catalyst Impact Program Grant	103,432
Maintenance Fund	50,000
Infant Care and Family Advocacy Program	47,669
Growing Strong Families	19,186
Prenatal Program	10,170
Transportation for Staff or Families	15,000
QRTP Accreditation, Certification and Training	9,298
Sensory Items for Babies	7,328
Baby Monitors and Accessories	3,167
Total	<u>\$ 578,330</u>