

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

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

December 31, 2024

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, 2024, 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, 2024, 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 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 April 17, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

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 & Yusaite LLP

August 13, 2025

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NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2024 with Summarized Totals for 2023

	Without Donor Restrictions	With Donor Restrictions	2024 Totals	2023 Totals
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 326,472	\$ 133,928	\$ 460,400	\$ 695,350
Client Escrow Deposits (Note 8)	212,002	-	212,002	203,196
Restricted Deposits	-	-	-	9,091
Accounts Receivable	202,322	-	202,322	269,238
Promises to Give (Note 3)	-	296,649	296,649	5,000
Prepaid Expenses	26,859	-	26,859	1,002
Investments (Note 5)	746,622	860,300	1,606,922	2,098,033
Right-of-Use Assets (Note 14)	71,303	-	71,303	91,504
Property and Equipment (Note 4)	2,017,560	-	2,017,560	1,958,612
TOTAL ASSETS	<u>\$ 3,603,140</u>	<u>\$ 1,290,877</u>	<u>\$ 4,894,017</u>	<u>\$ 5,331,026</u>
<u>LIABILITIES AND NET ASSETS:</u>				
<u>LIABILITIES:</u>				
Accounts Payable - Trade	\$ 102,341	\$ -	\$ 102,341	\$ 55,085
Accrued Salaries and Payroll Taxes	65,421	-	65,421	53,534
Deferred Revenue	63,410	-	63,410	9,348
Client Escrow Accounts (Note 8)	213,455	-	213,455	203,196
Lease Liability (Note 14)	71,303	-	71,303	91,504
Line of Credit (Note 16)	100,000	-	100,000	-
Note Payable (Note 7)	-	-	-	7,996
TOTAL LIABILITIES	<u>615,930</u>	<u>-</u>	<u>615,930</u>	<u>420,663</u>
<u>NET ASSETS:</u>				
Without Donor Restrictions:				
Undesignated	\$ 436,519	\$ -	\$ 436,519	\$ 935,280
Invested in Property and Equipment	1,804,069	-	1,804,069	1,726,208
Board Designated for Endowment	746,622	-	746,622	1,269,477
With Donor Restrictions:				
Purpose Restrictions (Note 11)	-	656,668	656,668	345,189
Perpetual in Nature (Note 11)	-	634,209	634,209	634,209
TOTAL NET ASSETS	<u>2,987,210</u>	<u>1,290,877</u>	<u>4,278,087</u>	<u>4,910,363</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,603,140</u>	<u>\$ 1,290,877</u>	<u>\$ 4,894,017</u>	<u>\$ 5,331,026</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, 2024
with Summarized Totals for the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Year Ended 12/31/2024 Totals	Year Ended 12/31/2023 Totals
<u>Revenues</u>				
Contributions	\$ 914,151	\$ 91,509	\$ 1,005,660	\$ 1,033,186
United Way Grant	-	118,750	118,750	70,000
Governmental Support	590,862	40,000	630,862	1,257,821
Program Service Fees	699,799	-	699,799	388,192
Investment Income	2,023	-	2,023	644
Special Events	269,910	-	269,910	284,678
Contributions of Nonfinancial Assets (Note 12)	238,231	-	238,231	255,598
Miscellaneous Income	3,780	-	3,780	62,682
Net Assets Released from Restrictions	<u>285,067</u>	<u>(285,067)</u>	<u>-</u>	<u>-</u>
Total Revenue	<u>3,003,823</u>	<u>(34,808)</u>	<u>2,969,015</u>	<u>3,352,801</u>
<u>Expenses</u>				
Program Services				
Housing Assistance	718,041	-	718,041	1,004,382
Supportive Housing	1,004,191	-	1,004,191	988,546
Southside Drop-In Center	777,794	-	777,794	661,302
Permanent Housing	236,927	-	236,927	185,094
Choice Food Pantry	393,793	-	393,793	331,021
Representative Payee	207,762	-	207,762	196,500
Trinity Kitchen	36,928	-	36,928	218,382
Supporting Services				
Management and General	183,517	-	183,517	164,153
Development	<u>534,305</u>	<u>-</u>	<u>534,305</u>	<u>330,945</u>
Total Operating Expenses	<u>4,093,258</u>	<u>-</u>	<u>4,093,258</u>	<u>4,080,325</u>
Change in Net Assets from Operations	<u>(1,089,435)</u>	<u>(34,808)</u>	<u>(1,124,243)</u>	<u>(727,524)</u>
<u>Other Changes in Net Assets</u>				
Governmental Support and Other				
Contributions for Capital Purchases	-	306,172	306,172	32,500
Realized/Unrealized Gain on Investments	<u>145,680</u>	<u>40,115</u>	<u>185,795</u>	<u>259,021</u>
Total Other Changes	<u>145,680</u>	<u>346,287</u>	<u>491,967</u>	<u>291,521</u>
Increase (Decrease) in Net Assets	(943,755)	311,479	(632,276)	(436,003)
Net Assets at Beginning of Year	<u>3,930,965</u>	<u>979,398</u>	<u>4,910,363</u>	<u>5,346,366</u>
Net Assets at End of Year	<u>\$ 2,987,210</u>	<u>\$ 1,290,877</u>	<u>\$ 4,278,087</u>	<u>\$ 4,910,363</u>

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, 2024
with Summarized Totals for the Year Ended December 31, 2023

	2024	2023
<i><u>Cash Flows from Operating Activities:</u></i>		
Change in Net Assets	\$ (632,276)	\$ (436,003)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	\$ 205,105	\$ 184,717
(Increase) Decrease in Assets:		
Accounts Receivable	66,916	190,377
Promises to Give	(5,827)	16,302
Prepaid Expenses	(25,857)	13,426
Increase (Decrease) in Liabilities:		
Accounts Payable	47,256	30,843
Accrued Salaries and Payroll Taxes	11,887	5,168
Deferred Revenue	54,062	(8,277)
Client Escrow Accounts	10,259	55,985
Net Unrealized and Realized Gain on Investments	(185,795)	(259,021)
Contributions/Grants Restricted for Capital Improvements	(306,172)	(32,500)
	(128,166)	197,020
Net Cash Used by Operating Activities	(760,442)	(238,983)
<i><u>Cash Flows from Investing Activities:</u></i>		
Sale of Investments	676,906	45,170
Purchase of Property and Equipment	(264,053)	(207,328)
Net Cash Provided (Used) by Investing Activities	412,853	(162,158)
<i><u>Cash Flows from Financing Activities:</u></i>		
Contributions/Grants for Capital Improvements	20,350	32,500
Line of Credit Draw	100,000	-
Repayment of Note Payable	(7,996)	(13,993)
Net Cash Provided by Financing Activities	112,354	18,507
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(235,235)	(382,634)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	907,637	1,290,271
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 672,402	\$ 907,637
<i><u>Supplemental Data:</u></i>		
Contributions of Nonfinancial Assets	\$ 238,231	\$ 255,598
Interest Paid	10,305	1,082

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, 2024
with Summarized Totals for the Year Ended December 31, 2023

	Program Services				
	Housing Assistance	Supportive Housing	Southside Drop-In Center	Permanent Housing	Choice Food Pantry
Salaries	\$ 337,097	\$ 436,786	\$ 289,670	\$ 104,190	\$ 106,341
Employee Benefits	77,306	106,409	72,088	28,604	31,994
Payroll Taxes	29,101	37,736	25,717	9,079	9,493
Total Salaries and Related Expenses	\$ 443,504	\$ 580,931	\$ 387,475	\$ 141,873	\$ 147,828
Professional Fees	12,091	34,285	24,952	10,201	9,020
Rental Expense	-	2,136	-	-	647
Building Maintenance and Repairs	2,382	70,410	43,713	36,295	35,353
Utilities	1,033	82,174	14,143	23,797	5,267
Telephone	1,783	11,646	289	820	1,782
Office	1,669	6,635	1,155	100	869
Contributions of Nonfinancial Asset Expense	-	2,831	85,264	-	150,136
Program Expense	229,411	-	127,472	-	4,663
Services Rendered	-	7,267	2,312	-	-
Insurance	5,796	15,487	20,129	3,849	9,143
Dues and Subscriptions	-	-	-	-	-
Staff Education	5,305	2,440	658	132	282
Staff Development and Team Building	1,481	1,476	977	146	312
Travel	325	51	-	28	-
Printing and Publications	606	827	370	259	774
Equipment Repairs and Leases	12,580	33,177	25,517	5,626	11,678
Postage	75	-	28	10	-
Interest	-	144	-	-	-
Real Estate Taxes	-	17,255	-	-	-
Bad Debts	-	12,520	-	4,512	-
Marketing	-	-	-	-	-
Depreciation	-	122,499	43,340	9,279	16,039
Special Events	-	-	-	-	-
Totals	\$ 718,041	\$ 1,004,191	\$ 777,794	\$ 236,927	\$ 393,793

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

		Supporting Services					
Representative Payee	Trinity Kitchen	Total Program Services	Management and General	Development	Totals 12/31/2024	Totals 12/31/2023	
\$ 138,451	\$ 20,779	\$ 1,433,314	\$ 95,593	\$ 109,354	\$ 1,638,261	\$ 1,625,810	
36,390	4,165	356,956	23,063	25,442	405,461	333,411	
11,549	2,095	124,770	7,888	9,168	141,826	139,312	
<u>\$ 186,390</u>	<u>\$ 27,039</u>	<u>\$ 1,915,040</u>	<u>\$ 126,544</u>	<u>\$ 143,964</u>	<u>\$ 2,185,548</u>	<u>\$ 2,098,533</u>	
3,290	1,100	94,939	3,445	202,033	300,417	97,949	
-	3,450	6,233	600	6,082	12,915	29,502	
599	661	189,413	4,892	1,865	196,170	249,792	
1,452	830	128,696	5,097	97	133,890	118,124	
270	165	16,755	3,997	1,816	22,568	29,232	
2,404	94	12,926	7,179	16,801	36,906	30,346	
-	-	238,231	-	-	238,231	255,598	
-	3,406	364,952	-	103	365,055	577,840	
-	-	9,579	-	-	9,579	12,022	
2,649	-	57,053	1,398	1,948	60,399	69,415	
-	-	-	156	2,226	2,382	3,025	
-	-	8,817	852	2,656	12,325	14,756	
782	-	5,174	2,891	10,726	18,791	4,365	
-	-	404	625	2,938	3,967	3,809	
346	-	3,182	895	15,653	19,730	21,635	
2,446	183	91,207	6,500	18,822	116,529	114,155	
160	-	273	-	6,101	6,374	10,570	
-	-	144	8,972	1,189	10,305	1,082	
-	-	17,255	-	-	17,255	16,172	
-	-	17,032	-	-	17,032	15,086	
-	-	-	2,500	46,105	48,605	64,260	
6,974	-	198,131	6,974	-	205,105	184,717	
-	-	-	-	53,180	53,180	58,340	
<u>\$ 207,762</u>	<u>\$ 36,928</u>	<u>\$ 3,375,436</u>	<u>\$ 183,517</u>	<u>\$ 534,305</u>	<u>\$ 4,093,258</u>	<u>\$ 4,080,325</u>	

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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. New Bethany offers hope and support to people who experience poverty, food insecurity, and homelessness. We believe that all people, regardless of circumstances, should be treated with dignity and care without judgment. New Bethany meets people where they are by offering wraparound services designed to remove barriers and assist individuals and families in reaching security and self-sufficiency.

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, 2024

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 consolidated 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, 2024

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, 2024, the Organization did not have any cash balances that exceeded federally insured limits. It historically has not experienced any credit related issues.

Accounts Receivable and Credit Policies

Accounts receivable consists of rents due from tenants as well as service fee revenues due from various counties and other agencies. An allowance for receivables is provided based upon management's judgment including such factors as evaluation of individual accounts, historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts are written off as they are deemed uncollectible. Management has determined that no allowance is necessary for the years ended December 31, 2024 and 2023.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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.

Leases

The Organization has two equipment leases under long-term non-cancelable lease agreements. These leases have been recognized as right-of-use assets and lease liabilities on the Consolidated Statement of Financial Position, discounted using the ten-year treasury rate at lease inception.

Leases with an initial term of twelve months or less are not recognized in the Consolidated Statements of Financial Position since the Organization has elected the practical expedient to exclude these leases from operating right-of-use assets and liabilities. Short-term lease expenses are recognized on a straight-line basis over the lease term as an operating lease.

Contributions of Nonfinancial Assets

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. In 2024, contributed food was valued at \$1.54 per pound, which was determined by utilizing the USDA Foods Available list to determine an average value per pound.

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, 2024 and 2023.

NEW BETHANY, INC.
(A Not-for-Profit Corporation)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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

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 2024 or 2023.

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

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.

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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 Consolidated Statements of Financial Position that sum to the total of the same such amounts shown in the Consolidated Statement of Cash Flows.

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 460,400	\$ 695,350
Client Escrow Deposits	212,002	203,196
Restricted Deposits	-	9,091
	<u>\$ 672,402</u>	<u>\$ 907,637</u>

3. Promises to Give

Promises to Give consist of:

	<u>2024</u>	<u>2023</u>
Unconditional Pledges expected to be collected in:		
Less than one year	\$ 68,500	\$ 5,000
One to five years	<u>274,000</u>	<u>-</u>
Total	342,500	5,000
Less: Unamortized Discount of 7.5%	<u>(45,851)</u>	<u>-</u>
	<u>\$ 296,649</u>	<u>\$ 5,000</u>

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.

Promises to give, net of unamortized discounts, are related to the following:

	<u>2024</u>	<u>2023</u>
Operations - Annual	\$ 10,827	\$ 5,000
Capital Improvements	<u>285,822</u>	<u>-</u>
	<u>\$ 296,649</u>	<u>\$ 5,000</u>

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4. Property and Equipment

Property and equipment consist of the following:

	2024	2023
Land	\$ 37,700	\$ 37,700
Buildings and Improvements	5,348,902	5,110,730
Construction in Progress	36,476	31,500
Equipment	576,469	555,560
	5,999,547	5,735,490
Less: Accumulated Depreciation and Amortization	(3,981,987)	(3,776,878)
	\$ 2,017,560	\$ 1,958,612

Depreciation charged to expense was \$205,105 and \$184,717 for the years ended December 31, 2024 and 2023, respectively.

5. Investments

Investments are comprised of the following:

	2024	2023
	Fair	Fair
	Value	Value
Invested with Lehigh Valley Community Foundation	\$ 1,606,922	\$ 2,089,662
Mainstay Capital Appreciation B Fund	-	8,371
	\$ 1,606,922	\$ 2,098,033

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 in perpetuity as of December 31, 2024 and 2023.

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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 \$746,622 and \$1,269,477 as of December 31, 2024 and 2023, 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, 2024 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	-	226,091	226,091
Board Designated Endowment Funds	746,622	-	746,622
	<u>\$ 746,622</u>	<u>\$ 860,300</u>	<u>\$ 1,606,922</u>

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6. Endowment Funds (Continued)

Changes in endowment net assets as of December 31, 2024 are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Year	\$ 1,269,477	\$ 820,185	\$ 2,089,662
Investment Return	111,720	74,075	185,795
Contributions	-	-	-
Appropriation of Net Assets for Expenditure	<u>(634,575)</u>	<u>(33,960)</u>	<u>(668,535)</u>
Endowment Net Assets, End of Year	<u>\$ 746,622</u>	<u>\$ 860,300</u>	<u>\$ 1,606,922</u>

Endowment net asset composition as of December 31, 2023 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	-	185,976	185,976
Board Designated Endowment Funds	<u>1,269,477</u>	<u>-</u>	<u>1,269,477</u>
	<u>\$ 1,269,477</u>	<u>\$ 820,185</u>	<u>\$ 2,089,662</u>

Changes in endowment net assets as of December 31, 2023 are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Year	\$ 1,156,790	\$ 719,021	\$ 1,875,811
Investment Return	157,857	101,164	259,021
Contributions	-	-	-
Appropriation of Net Assets for Expenditure	<u>(45,170)</u>	<u>-</u>	<u>(45,170)</u>
Endowment Net Assets, End of Year	<u>\$ 1,269,477</u>	<u>\$ 820,185</u>	<u>\$ 2,089,662</u>

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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, 2024 or 2023.

7. Note Payable

The note payable is as follows:

	2024	2023
A First Mortgage Note Payable to ESSA Bank, due in monthly installments of \$1,166 principal and interest. Interest was fixed at 5.375% until July 2023 at which time the interest rate was reset to 7.75% which is 2.125% above the Community Investment Program Advance Rate established by the Federal Home Loan Bank. 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. The Mortgage was paid in full in April 2024.	\$ -	\$ 7,996
Less: Current Portion	-	(7,996)
	\$ -	\$ -

Interest expense charged to earnings was \$144 and \$1,082 for 2024 and 2023, respectively.

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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:

- 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.

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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, 2024.

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, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Invested with Lehigh Valley Community Foundation	\$ -	\$ 1,606,922	\$ -	\$ 1,606,922
Mutual Funds - Growth Funds	-	-	-	-
Total Assets at Fair Value	\$ -	\$ 1,606,922	\$ -	\$ 1,606,922

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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, 2023:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Invested with Lehigh Valley Community Foundation	\$ -	\$ 2,089,662	\$ -	\$ 2,089,662
Mutual Funds - Growth Funds	8,371	-	-	8,371
Total Assets at Fair Value	\$ 8,371	\$ 2,089,662	\$ -	\$ 2,098,033

11. Net Assets With Donor Restrictions

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

	2024	2023
Subject to the Passage of Time:		
Promises to Give - Annual Fund	\$ 10,827	\$ -
Subject to Expenditure for Specified Purpose:		
Markie Noti Trust	-	8,371
Luminaria	-	2,000
Souper Day	-	3,000
Pave the Way Capital Campaign	285,822	-
Rental Assistance/Client Services - Housing Assistance	37,816	81,337
Staffing Support- Housing Assistance	71,223	13,681
Client Services - Transitional Housing	3,661	7,355
Client Services - Southside Drop-In Center	11,826	971
Improvements - Choice Food Pantry	-	25,000
Improvements - Southside Drop-In Center	4,965	6,857
Staff Development	4,437	10,641
Endowment Earnings	226,091	185,976
	656,668	345,189
Endowments:		
Restricted by Donors for General Use	634,209	634,209
	634,209	634,209
	\$ 1,290,877	\$ 979,398

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11. Net Assets With Donor Restrictions (Continued)

Net assets were released from restrictions for the following purposes:

	<u>2024</u>	<u>2023</u>
Markie Noti Trust	\$ 8,371	\$ -
Luminaria	2,000	-
Souper Day	3,000	-
Rental Assistance/Client		
Services - Housing Assistance	181,396	77,857
Rental Assistance/Client Services	-	72,213
Staffing Support - Housing Assistance	25,833	71,319
Client Services - Transitional Housing	8,775	11,182
Operations - Transitional Housing	-	11,839
Staffing and Operations - Trinity	-	21,974
Improvements - Choice Food Pantry	45,350	-
Improvements - Southside Drop-In Center	392	644
Staff Development	7,206	4,156
Client Services - Southside Drop-In Center	<u>2,744</u>	<u>9,112</u>
	<u>\$ 285,067</u>	<u>\$ 280,296</u>

Net assets perpetual in nature are restricted to:

	<u>2024</u>	<u>2023</u>
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.	<u>101,700</u>	<u>101,700</u>
	<u>\$ 634,209</u>	<u>\$ 634,209</u>

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, 2024 and 2023 was \$860,300 and \$820,185, respectively.

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12. Contributed Nonfinancial Assets

The Organization's contributions of nonfinancial assets consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>	<u>Usage</u>
Food	\$ 215,582	\$ 181,472	Choice Food Pantry Southside Drop-In Center
Various Program Supplies	<u>22,649</u>	<u>74,126</u>	Choice Food Pantry Southside Drop-In Center Supportive Housing
	<u>\$ 238,231</u>	<u>\$ 255,598</u>	

13. Pension

The Organization has a defined contribution simplified employee pension plan covering substantially all of its employees. For the years ended December 31, 2024 and 2023 pension expense was \$115,523 and \$79,189 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 \$1,403,692 and \$1,169,563 as of December 31, 2024 and 2023, respectively.

14. Operating Lease Obligations

The Organization has two copier leases which are accounted for as operating leases. The first lease commenced in February 2023 with a 60-month term and monthly payments of \$1,348 plus tax. The second lease commenced in August 2023 with a 60-month term and monthly payments of \$608 plus tax.

Subsequent to the lease commencement date, the Organization reassesses lease classification when there is a contract modification that is accounted for as a separate contract, a change in the lease term or a change in the assessment of whether the lessee is reasonably certain to exercise an option to purchase the underlying asset or terminate the lease.

Right-of-use assets and lease liability are recorded on the Consolidated Statement of Financial Position at December 31 as follows:

	<u>2024</u>	<u>2023</u>
Right-of-Use Assets	<u>\$ 71,303</u>	<u>\$ 91,504</u>
Operating Lease Liability	<u>\$ 71,303</u>	<u>\$ 91,504</u>

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14. Operating Lease Obligations (Continued)

Future minimum lease payments under operating leases are as follows:

Year Ended, December 31,		2025	\$ 23,467
		2026	23,467
		2027	23,467
		2028	5,604
			<u>76,005</u>
Less: Amount Representing Interest			<u>(4,702)</u>
Present Value of Minimum Lease Payments			<u>\$ 71,303</u>

Other information related to the Organization's operating leases as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Operating Lease Costs (Monthly)	\$1,956	\$1,956
Weighted-Average Remaining Term Operating Leases	39 Months	51 Months
Weighted-Average Discount Rate	4.15%	4.15%

15. Commitment and Contingencies

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.

In September 2016, the Organization received approval of funding for the rehabilitation of housing units. In 2020, the agreement was amended to \$250,000 and specified that the funds would be used to rehabilitate housing units that include 335 Wyandotte Street. The Organization must meet compliance requirements for 15 years after the rehabilitation project is complete. The Project was completed during 2022.

In May 2025, the Organization purchased a building in Bethlehem, PA for \$760,000 for program and administrative use. To date, the Organization has received grant funding of \$750,000 for the purchase and anticipates to receive the remainder of the purchase price via grant funding in the near future.

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December 31, 2024

16. Line of Credit

The Organization had a \$100,000 line of credit with PNC bank which was closed in June 2024. This line of credit was not drawn upon during the years ended December 31, 2024 and December 31, 2023.

During 2024, the Organization obtained a revolving \$500,000 line of credit with Fulton Bank to help finance its working capital needs. The variable interest rate on the line of credit was 7.5% as of December 31, 2024, and interest is payable monthly. The balance on the line of credit was \$100,000 as of December 31, 2024. Interest on the line of credit was \$10,161 for the year ended December 31, 2024.

17. 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:

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 326,472	\$ 549,508
Accounts Receivable	<u>202,322</u>	<u>269,238</u>
	<u>\$ 528,794</u>	<u>\$ 818,746</u>

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 \$500,000 with Fulton Bank.

18. Summarized Totals for Year Ended December 31, 2023

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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with New Bethany, Inc.'s consolidated financial statements for the year ended December 31, 2023, from which summarized information was derived.

19. Subsequent Events

Management has evaluated subsequent events through August 13, 2025 the date on which the financial statements were available to be issued, and has determined that there are no material subsequent events that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

NEW BETHANY, INC.
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CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2024

	New Bethany Ministries	Community Help Partnership	Eliminations	Totals
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 443,563	\$ 16,837	\$ -	\$ 460,400
Client Escrow Deposits	212,002	-	-	212,002
Accounts Receivable	199,373	2,949	-	202,322
Promises to Give	296,649	-	-	296,649
Prepaid Expenses	26,859	-	-	26,859
Investments	1,431,427	-	175,495	1,606,922
Right-of-Use Assets	71,303	-	-	71,303
Property and Equipment (net)	1,804,069	213,491	-	2,017,560
Noncurrent Receivable, Net of Allowance for Uncollectibles of \$389,568	15,000	-	(15,000)	-
TOTAL ASSETS	<u>\$ 4,500,245</u>	<u>\$ 233,277</u>	<u>\$ 160,495</u>	<u>\$ 4,894,017</u>
<u>LIABILITIES AND NET ASSETS:</u>				
<u>LIABILITIES:</u>				
Accounts Payable - Trade	\$ 99,604	\$ 407,305	\$ (404,568)	\$ 102,341
Accrued Salaries and Payroll Taxes	65,421	-	-	65,421
Deferred Revenue	63,396	14	-	63,410
Client Escrow Accounts	212,002	1,453	-	213,455
Lease Liability	71,303	-	-	71,303
Line of Credit	100,000	-	-	100,000
TOTAL LIABILITIES	<u>611,726</u>	<u>408,772</u>	<u>(404,568)</u>	<u>615,930</u>
<u>NET ASSETS:</u>				
Without Donor Restrictions:				
Undesignated	\$ 46,951	\$ (388,986)	\$ 778,554	\$ 436,519
Invested in Property and Equipment	1,804,069	213,491	(213,491)	1,804,069
Board Designated for Endowment	746,622	-	-	746,622
With Donor Restrictions:				
Purpose Restrictions	656,668	-	-	656,668
Perpetual in Nature	634,209	-	-	634,209
TOTAL NET ASSETS	<u>3,888,519</u>	<u>(175,495)</u>	<u>565,063</u>	<u>4,278,087</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,500,245</u>	<u>\$ 233,277</u>	<u>\$ 160,495</u>	<u>\$ 4,894,017</u>

See independent auditor's report on supplementary information.

NEW BETHANY, INC.
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CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

	New Bethany Ministries	Community Help Partnership	Eliminations	Totals
<i><u>Revenues</u></i>				
Contributions	\$ 1,005,660	\$ -	\$ -	\$ 1,005,660
United Way Allocation	118,750	-	-	118,750
Governmental Support	630,862	-	-	630,862
Program Service Fees	722,875	148,363	(171,439)	699,799
Investment Income	2,023	-	-	2,023
Special Events	269,910	-	-	269,910
Contributions of Nonfinancial Assets	238,231	-	-	238,231
Miscellaneous Income	2,575	1,205	-	3,780
Realized/Unrealized Gain (Loss) on Investments	(102,816)	-	102,816	-
Total Revenue	2,888,070	149,568	(68,623)	2,969,015
<i><u>Expenses</u></i>				
Program Services				
Housing Assistance	718,041	-	-	718,041
Supportive Housing	923,246	252,384	(171,439)	1,004,191
Southside Drop-In Center	777,794	-	-	777,794
Permanent Housing	236,927	-	-	236,927
Choice Food Pantry	393,793	-	-	393,793
Representative Payee	207,762	-	-	207,762
Trinity Kitchen	36,928	-	-	36,928
Supporting Services				
Management and General Development	183,517	-	-	183,517
	534,305	-	-	534,305
Total Operating Expenses	4,012,313	252,384	(171,439)	4,093,258
Change in Net Assets from Operations	(1,124,243)	(102,816)	102,816	(1,124,243)
<i><u>Other Changes in Net Assets</u></i>				
Bad Debt Allowance	(94,343)	-	94,343	-
Contributions Restricted for Capital Purchases	306,172	-	-	306,172
Realized/Unrealized Gain on Investments	185,795	-	-	185,795
Total Other Changes	397,624	-	94,343	491,967
Increase (Decrease) in Net Assets	(726,619)	(102,816)	197,159	(632,276)
Net Assets at Beginning of Year	4,615,138	(72,679)	367,904	4,910,363
Net Assets at End of Year	\$ 3,888,519	\$ (175,495)	\$ 565,063	\$ 4,278,087

See independent auditor's report on supplementary information.