



**BRIDGEPORT
RESCUE MISSION**
Expanding Hope. Rebuilding Lives.

BRIDGEPORT RESCUE MISSION, INC. AND
SUBSIDIARY

Consolidated Financial Statements
With Independent Auditor's Report

June 30, 2025 and 2024

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Bridgeport Rescue Mission, Inc. and Subsidiary
Bridgeport, Connecticut

Opinion

We have audited the accompanying consolidated financial statements of Bridgeport Rescue Mission, Inc. and Subsidiary, which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years 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 consolidated financial position of Bridgeport Rescue Mission, Inc. and Subsidiary as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Bridgeport Rescue Mission, Inc. and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 12 to the consolidated financial statements, Bridgeport Rescue Mission, Inc. and Subsidiary has suffered recurring negative changes in net assets and has limited financial assets available to meet cash needs for general expenditures. Management's evaluation of the events and conditions and management's plans to mitigate these matters are also described in Note 12. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Bridgeport Rescue Mission Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Board of Directors
Bridgeport Rescue Mission, Inc. and Subsidiary
Bridgeport, Connecticut

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 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 Bridgeport Rescue Mission, 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 Bridgeport Rescue Mission, 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.



New York, New York
October 29, 2025

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidated Statements of Financial Position

	June 30,	
	2025	2024
ASSETS:		
Cash and cash equivalents	\$ 126,911	\$ 158,848
Grants receivable	-	104,247
Prepaid expenses and other assets	8,571	119,363
Donated non-financial assets inventory	559,525	530,396
Contributions receivable - net	100,000	300,750
Financing lease-right-of-use assets	109,632	32,218
Restricted cash	327,272	662,596
Note receivable	10,155,934	10,155,934
Property and equipment - net	14,079,798	14,599,857
Beneficial interest in perpetual trust	237,911	221,323
	\$ 25,705,554	\$ 26,885,532
Total Assets	\$ 25,705,554	\$ 26,885,532
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 214,574	\$ 251,611
Financing lease liabilities	111,238	33,598
Debt - net	13,528,043	13,895,395
Notes payable - recoverable subsidy	2,500,000	2,500,000
Total liabilities	16,353,855	16,680,604
Net assets:		
Without donor restrictions:		
Undesignated	8,986,493	9,487,855
Board designated reserve	-	150,000
	8,986,493	9,637,855
With donor restrictions	365,206	567,073
Total net assets	9,351,699	10,204,928
Total Liabilities and Net Assets	\$ 25,705,554	\$ 26,885,532

See notes to consolidated financial statements

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidated Statements of Activities

	Year Ended June 30,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE AND RECLASSIFICATIONS:						
Contributions	\$ 5,080,591	\$ 45,000	\$ 5,125,591	\$ 4,704,733	\$ 345,000	\$ 5,049,733
Government grants	934,803	-	934,803	645,000	-	645,000
Contributions of non-financial assets	3,411,780	-	3,411,780	1,749,718	-	1,749,718
Special events (net of cost of direct benefit to donors of \$8,875 and \$127,936, respectively)	431,595	-	431,595	455,633	-	455,633
Interest income	109,247	-	109,247	101,568	-	101,568
Change in value of beneficial interest in perpetual trust	-	16,588	16,588	-	15,532	15,532
Other income	76,657	-	76,657	476,327	-	476,327
Total Support and Revenue	10,044,673	61,588	10,106,261	8,132,979	360,532	8,493,511
Net Assets Released From Restriction	263,455	(263,455)	-	188,873	(188,873)	-
Total Support, Revenue and Reclassifications	10,308,128	(201,867)	10,106,261	8,321,852	171,659	8,493,511
EXPENSES:						
Program services	8,824,897	-	8,824,897	6,257,174	-	6,257,174
Management and general	1,243,990	-	1,243,990	1,374,984	-	1,374,984
Fundraising	890,603	-	890,603	1,204,877	-	1,204,877
Total Expenses	10,959,490	-	10,959,490	8,837,035	-	8,837,035
Change in Net Assets	(651,362)	(201,867)	(853,229)	(515,183)	171,659	(343,524)
Net Assets, Beginning of Year	9,637,855	567,073	10,204,928	10,153,038	395,414	10,548,452
Net Assets, End of Year	\$ 8,986,493	\$ 365,206	\$ 9,351,699	\$ 9,637,855	\$ 567,073	\$ 10,204,928

See notes to consolidated financial statements

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidated Statement of Functional Expenses

Year Ended June 30, 2025

	Program Services	Management and General	Fundraising	Cost of Direct Benefit to Donors	Total
Salaries and benefits	\$ 3,301,883	\$ 513,242	\$ 444,124	\$ -	\$ 4,259,249
Donated food, clothing, and other items utilized	1,563,652	-	-	-	1,563,652
Donated professional and other services	1,818,998	-	-	-	1,818,998
Occupancy costs	652,927	65,500	50,078	-	768,505
Printing, postage and monthly mailings	321,463	177,294	200,248	-	699,005
Depreciation and amortization	599,361	10,275	8,892	-	618,528
Professional fees	36,221	186,890	117,568	-	340,679
Food and supplies	320,728	7,555	461	-	328,744
Other expenses	17,818	183,536	39,001	-	240,355
Interest expense	111,452	93,652	242	-	205,346
Grant expense	76,150	-	-	-	76,150
Hospitality and travel	4,244	6,046	29,989	8,875	49,154
	8,824,897	1,243,990	890,603	8,875	10,968,365
Total expenses					
Less: cost of direct benefit to donors	-	-	-	(8,875)	(8,875)
Total Expenses on Consolidated Statement of Activities	\$ 8,824,897	\$ 1,243,990	\$ 890,603	\$ -	\$ 10,959,490

See notes to consolidated financial statements

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidated Statement of Functional Expenses

Year Ended June 30, 2024

	Program Services	Management and General	Fundraising	Cost of Direct Benefit to Donors	Total
Salaries and benefits	\$ 2,835,614	\$ 683,411	\$ 372,266	\$ -	\$ 3,891,291
Donated food, clothing, and other items utilized	1,648,999	-	48,355	-	1,697,354
Donated professional and other services	5,560	-	-	-	5,560
Occupancy costs	584,642	99,936	52,295	-	736,873
Printing, postage and monthly mailings	11,332	228,211	520,697	-	760,240
Depreciation and amortization	601,769	16,512	8,995	-	627,276
Professional fees	4,863	181,654	137,776	-	324,293
Food and supplies	337,281	3,060	324	-	340,665
Other expenses	14,848	44,405	40,697	-	99,950
Interest expense	125,251	112,324	118	-	237,693
Grant expense	76,150	-	-	-	76,150
Hospitality and travel	10,865	5,471	23,354	127,936	167,626
	6,257,174	1,374,984	1,204,877	127,936	8,964,971
Total expenses					
Less: cost of direct benefit to donors	-	-	-	(127,936)	(127,936)
	\$ 6,257,174	\$ 1,374,984	\$ 1,204,877	\$ -	\$ 8,837,035
Total Expenses on Consolidated Statement of Activities					

See notes to consolidated financial statements

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidated Statements of Cash Flows

	Year Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (853,229)	\$ (343,524)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	618,528	627,276
Donated inventory	(1,592,782)	(1,756,661)
Distributed inventory	1,563,653	1,709,857
Gain on sale of assets	-	(42,551)
Change in beneficial interest in perpetual trust	(16,588)	(15,532)
Forgiveness of FHLB recoverable subsidiary loan	-	(229,360)
Changes in:		
Grants receivable	104,247	97,791
Prepaid expenses and other assets	110,792	(77,513)
Contributions receivable - net	200,750	(199,050)
Accounts payable and accrued expenses	(37,037)	(45,945)
Net Cash Provided (Used) by Operating Activities	98,334	(275,212)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for acquisition of property and equipment	(55,683)	(51,178)
Proceeds from sale of assets	-	410,462
Net Cash Provided (Used) by Investing Activities	(55,683)	359,284
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from new debt	315,000	50,000
Principal payments on debt	(700,000)	(66,360)
Principal payments on financing lease liabilities	(24,912)	(16,607)
Net Cash Used by Financing Activities	(409,912)	(32,967)
Change in Cash, Cash Equivalents and Restricted Cash	(367,261)	51,105
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	821,444	770,339
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 454,183	\$ 821,444

(continued)

See notes to consolidated financial statements

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidated Statements of Cash Flows (continued)

	Year Ended June 30,	
	<u>2025</u>	<u>2024</u>
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	<u>\$ 205,346</u>	<u>\$ 237,694</u>
Right-of-use assets obtained in exchange for financing lease liabilities	<u>\$ 102,552</u>	<u>\$ -</u>

See notes to consolidated financial statements

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

1. NATURE OF ORGANIZATION:

Bridgeport Rescue Mission, Inc. is a Christian, nonprofit corporation founded in 1993 under the nonprofit corporation laws of the State of Connecticut. Bridgeport Rescue Mission, Inc. promotes the life changing gospel of Jesus Christ by providing services to the poor and disadvantaged. Such services include overnight shelter services, residential addiction recovery programming, medical services, supportive and transitional housing, on-site and mobile food services in various neighborhoods, clothing support and related outreach programs for men, women and children in Bridgeport and other parts of Fairfield County, Connecticut. Revenues are derived primarily from support from the general public.

Bridgeport Rescue Mission, Inc. is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state law. However, Bridgeport Rescue Mission, Inc. is subject to federal income tax on any unrelated business taxable income, if any. In addition, Bridgeport Rescue Mission, Inc. is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

BRM Support Corporation is a nonprofit organization founded in 2020 with Bridgeport Rescue Mission, Inc. as the sole member. BRM Support Corporation was created for the exclusive purpose of carrying out certain functions of Bridgeport Rescue Mission, Inc. BRM Support Corporation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state law. However, BRM Support Corporation is subject to federal income tax on any unrelated business taxable income, if any. In addition, BRM Support Corporation is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The consolidated financial statements have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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. Estimates that are particularly susceptible to significant change in the near term are related to contributions of non-financial assets and allocation of functional expenses. The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASU).

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Bridgeport Rescue Mission, Inc. and BRM Support Corporation (collectively referred to as the Mission). Significant intercompany accounts and transactions have been eliminated in consolidation.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH, CASH EQUIVALENTS, RESTRICTED CASH, AND CREDIT RISK

The Mission considers cash, cash equivalents and restricted cash to be amounts in checking accounts, savings accounts and cash on hand. From time to time, these accounts exceed federal deposit insurance (FDIC) limits. The Mission's cash balances exceeded FDIC limits as of June 30, 2025 and 2024, by approximately \$-0- and \$240,000, respectively. BRM Support Corporation is required to maintain reserve funds related to certain debt. The terms of the debt agreements contain significant limitations and restrictions on the flow of funds through these accounts. 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 statements of cash flows:

	June 30,	
	2025	2024
Cash and cash equivalents	\$ 126,911	\$ 158,848
Restricted cash	327,272	662,596
	<u>\$ 454,183</u>	<u>\$ 821,444</u>

DONATED NON-FINANCIAL ASSETS INVENTORY

Donated non-financial inventory consists of items donated to the Mission by donors such as food, clothing, equipment and household items. These items are initially recorded at their estimated fair market value at the date of donation and reported at lower of cost or net realizable value.

CONTRIBUTIONS RECEIVABLE - NET

Unconditional promises to give that are expected to be collected within one year are reported at net realizable value as contributions receivable in the consolidated statements of financial position. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. When applicable, the discounts on those amounts are computed using risk adjusted interest rates applicable to the years in which the promises are received. There was no discount recorded for the year ended June 30, 2025, as outstanding pledges are expected to be collected within one year. There was no discount recorded for the year ended June 30, 2024, as the amounts were determined to be immaterial to the consolidated financial statements. The Mission has determined that all outstanding promises to give are fully collectible, therefore no allowance for uncollectible promises to give has been recorded as of June 30, 2025 and 2024.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

NOTE RECEIVABLE

The note receivable is carried at the unpaid principal balance. Interest on the note receivable is recognized over the term of the loan and is calculated based on the principal amount outstanding. The Mission evaluates notes receivable for collectability and impairment on an individual basis based on historical collection experience, adjusted for management's expectations about current and future economic conditions. If applicable, the notes receivable are then given an allowance for credit losses based on estimated net realizable value. Status for performing and nonperforming notes receivable is based on payment activity for the year. Payment activity is reviewed by management and notes receivable are considered to be nonperforming when payments are not received in accordance with the agreed upon schedule. Note receivable consists of a note to NMTC Fund 725 Park Avenue LLC (Note 5). The outstanding note receivable as of June 30, 2025 and 2024, is considered performing and no allowance for credit losses nor impairment was recorded.

PROPERTY, EQUIPMENT, AND DEPRECIATION

Items capitalized as property and equipment are reported at cost or, if donated, at fair market value on the date of donation. The Mission capitalizes purchases of property and equipment greater than \$5,000. Expenditures for repairs and maintenance are expensed as incurred. Property and equipment are depreciated using the straight-line method over their estimated useful lives:

Buildings and improvements	15-50 years
Furniture, fixtures and equipment	5-10 years
Vehicles	5 years

Land is not depreciated and construction in progress is not depreciated until placed in service.

The Mission reviews its investment in property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by comparing the carrying amount of the property and equipment to the future net undiscounted cash flows expected to be generated by the assets and any estimated proceeds from the eventual disposition. If the property and equipment is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the property and equipment exceeds the fair value of such property and equipment. There were no impairment losses recognized in the years ended June 30, 2025 and 2024.

BENEFICIAL INTEREST IN PERPETUAL TRUST

The Mission is the beneficiary of a perpetual trust. The principal must be held in perpetuity by the trustee, with a portion of the income distributed quarterly to the Mission.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

DISCLOSURES ABOUT FAIR VALUE OF ASSETS

The Mission uses appropriate valuation techniques based on the available inputs to measure the fair value of its assets. When available, the Mission measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions, and have the lowest priority. There have been no changes in valuation methodologies used for the years ended June 30, 2025 and 2024.

The fair value of beneficial interest in perpetual trust is calculated based on the Mission's percentage interest in the fair market value of the underlying assets in the trust. The trust is valued at Level 3 in the fair value hierarchy because the trust itself is not readily marketable.

Fair values of assets measured on a recurring basis are as follows:

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
June 30, 2025:				
Beneficial interest in perpetual trust	<u>\$ 237,911</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 237,911</u>
June 30, 2024:				
Beneficial interest in perpetual trust	<u>\$ 221,323</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 221,323</u>

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

LEASES

Right to use leased assets and the related liabilities are recognized at the lease commencement date and represent the Mission's right to use an underlying asset and lease obligations for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. The Mission includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. Right to use leased assets are amortized over the shorter of the lease term or the useful life of the underlying asset using the straight-line method. The weighted-average discount rate is based on the discount rate implicit in the lease. The Mission has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The Mission has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis. The Mission elected the practical expedient to not separate lease and non-lease components for equipment and real estate leases.

DEFERRED DEBT ISSUANCE COSTS

Deferred debt issuance costs consist of deferred charges related to the outstanding debt. These costs are being amortized over the term of the related debt. The costs are included as a reduction in the carrying value of the related debt in the consolidated statements of financial position.

NOTES PAYABLE - RECOVERABLE SUBSIDY

During 2008, the Mission received a \$229,360 subsidy from the Federal Home Loan Bank of New York (FHLB-NY) under the Affordable Housing Program (AHP) relating to a renovation project at its 385 Barnum Avenue, Bridgeport, CT facility. The subsidy is conditional, including a 15 year retention period (retention period) during which FHLB-NY can recover a portion or all of the funds should the Mission not comply with various programmatic and reporting conditions. Additionally, should the Mission sell the facility prior to the expiration of the retention period, it would be required to repay the subsidy in full to FHLB-NY. The retention period expired in March 2024, the loan was forgiven in full. This forgiveness has been shown in other income on the consolidated statements of activities during the year ending June 30, 2024.

During 2021, the Mission received a \$2,500,000 subsidy from the Federal Home Loan Bank of New York (FHLB-NY) under the Affordable Housing Program (AHP) relating to a renovation project at its 725 Park Avenue, Bridgeport, CT facility. The subsidy is conditional, including a 15 year retention period (retention period) during which FHLB-NY can recover a portion or all of the funds should the Mission not comply with various programmatic and reporting conditions. Additionally, should the Mission sell the facility prior to the expiration of the retention period, it would be required to repay the subsidy in full to FHLB-NY. The retention period expires during the year ending June 30, 2038. As of June 30, 2025 and 2024, the Mission believes it was in compliance with the various programmatic and reporting conditions.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

NOTES PAYABLE - RECOVERABLE SUBSIDY, continued

FHLB-NY's interest is secured through promissory notes payable and security agreements, with the facilities as collateral. The notes payable do not have principal repayment terms during the retention periods. Additionally, the notes payable do not provide for interest accrual or payments during the retention periods, unless the notes payable are determined to be in default, at which time a default rate of interest would be charged at a rate to be determined at the time of default and within local legal default rate limits. This lack of interest accrual and payment has been determined to be the market rate for the notes payable under the AHP program.

Due to the terms of the subsidies and the related promissory notes payable, the funds received from FHLB-NY are reported as notes payable - recoverable subsidy in the consolidated statements of financial position. At the end of the retention periods, the subsidies will no longer be recoverable by the FHLB-NY, the notes payable will be cancelled, and the Mission will recognize the subsidies as revenue in the consolidated statements of activities.

CLASSES OF NET ASSETS

The consolidated financial statements report amounts separately by classes of net assets:

Net assets without donor restrictions are those currently available for general use, those designated for specific use by the board and those resources invested in property and equipment.

Net assets with donor restrictions are those subject to donor restrictions. Some donor-imposed restrictions will either expire by passage of time or can be fulfilled and removed by actions of the Mission pursuant to those stipulations. Other donor-imposed restrictions are perpetual in nature where the donor stipulates the gift to be held in perpetuity.

SUPPORT, REVENUE, RECLASSIFICATIONS AND EXPENSES

Support is recognized when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Mission. The Mission reports gifts of cash and other assets, including gifts of property and equipment, as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Donor restricted contributions, which have been received and fully expended for their intended purposes within the reporting period, are reported as without donor restrictions. For donations of property and equipment, absent explicit donor stipulations about how those long-lived assets must be maintained, the Mission reports expirations of restrictions when the assets are placed in service. Interest and other income are reported in the period earned which is at a point in time.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, RECLASSIFICATIONS AND EXPENSES, continued

During the years ended June 30, 2025 and 2024, the Mission expended and recognized revenue for grants received under the American Rescue Plan Act (ARPA), passed through the City of Bridgeport, totaling \$0- and \$645,000, respectively, which are reported as government grants in the consolidated statements of activities. The grants were expended on various purposes, including addiction services, community health services, affordable housing initiatives, nutrition insecurity initiatives, workforce development, residential weatherization, youth and education, and faith based initiatives. As of June 30, 2025 and 2024, the Mission had receivables with respect to these grants of \$0- and \$104,247, respectively, which are reported as a component of grants receivable in the consolidated statements of financial position. Laws and regulations concerning government programs, including grants established by ARPA, are complex and subject to varying interpretation. Claims made under ARPA may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Mission's claim to the grants received under ARPA, and it is not possible to determine the impact (if any) this would have upon the Mission.

The Mission filed for Employee Retention Credit (ERC) funds. The Mission has taken the position that the acceptance and payment of ERC funds by the Internal Revenue Service (IRS) is the barrier to revenue recognition (condition) that must be met. The Mission has received \$934,803 of ERC funds, including interest, from the IRS, which is recognized as a component of government grants on the consolidated statements of activities for the year ended June 30, 2025. The ERC, established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, acts as a fully refundable credit against the employer portion of social security taxes based on the amount of qualified wages that an eligible employer has incurred. Laws and regulations concerning government programs, including the ERC, established by the CARES Act are complex and subject to varying interpretation. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Mission's claim to the ERC, and it is not possible to determine the impact, if any, this would have on the Mission. The Mission has adopted a policy with respect to these funds of reporting conditional grants in which the restriction is met in the same period as revenue without donor restrictions in accordance with the simultaneous release option.

The Mission receives contributions of food, clothing, equipment and other household items which it uses and distributes in the operation of its program. These donated goods, which are used in the programmatic operations of the Mission, are without donor restrictions and are recorded at their estimated fair market value on the date of the gift (Note 10).

Donated services are recognized as contributions of non-financial assets if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Mission. Volunteers also provided various services throughout the year that are not recognized in the consolidated financial statements since the recognition criteria were not met.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, RECLASSIFICATIONS AND EXPENSES, continued

Directly identifiable expenses are charged to program services and supporting activities which include management and general and fundraising. Expenses related to more than one function are charged to program services and supporting activities on the basis of periodic time and expense studies. Supporting activities expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Mission. The categories of expenses that are allocated include salaries and benefits, occupancy, utilities, hospitality and travel, vehicle expense, insurance, supplies, depreciation, and information technology. All advertising costs are expensed when incurred. Advertising costs amounted to approximately \$144,000 and \$190,000 for the years ended June 30, 2025 and 2024, respectively, and are reported as a component of printing, postage and monthly mailings in the consolidated statements of functional expenses. The Mission incurred no joint costs for the years ended June 30, 2025 and 2024.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Mission's financial assets, reduced by amounts not available for general use because of contractual or donor imposed restrictions within one year from the consolidated statements of financial position date. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	June 30,	
	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 126,911	\$ 158,848
Grants receivable	-	104,247
Contributions receivable - net	100,000	300,750
Restricted cash	327,272	662,596
Note receivable	10,155,934	10,155,934
Beneficial interest in perpetual trust	237,911	221,323
Financial assets, at year end	10,948,028	11,603,698
Less those unavailable for general expenditures within one year, due to:		
Cash designated by the Board as a reserve	-	(150,000)
Cash restricted by third parties for debt related reserves	(327,272)	(512,596)
Note receivable collectible beyond one year	(10,155,934)	(10,155,934)
Donor restricted:		
Time and/or purpose	(27,295)	(200,750)
Beneficial interest in perpetual trust	(237,911)	(221,323)
	(10,748,412)	(11,240,603)
Financial assets available to meet cash needs for general expenditures within one year	\$ 199,616	\$ 363,095

The Mission is substantially supported by contributions, which at times are received with restrictions. Those contributions with donor restrictions require resources to be used in a particular manner or in a future period. The Mission 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 Mission's liquidity management, they have established guidelines for making decisions related to managing short term cash reserves in a prudent manner. A revolving line of credit of \$750,000, with funds available of \$385,000 and \$-0-, as of June 30, 2025 and 2024, respectively, can be drawn upon in the event of a liquidity need. Of the \$127,295 and \$300,750 of net assets with donor restrictions by time and/or purpose reported in Note 9 as of June 30, 2025 and 2024, respectively, \$100,000 and \$145,000, respectively, is considered available to meet cash needs for general expenditures within one year.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

4. CONTRIBUTIONS RECEIVABLE - NET:

Contributions receivable - net consist of the following:

	June 30,	
	2025	2024
Due within one year	\$ 100,000	\$ 100,750
Due in one to two years	-	200,000
	100,000	300,750
Less: unamortized discount	-	-
	\$ 100,000	\$ 300,750

5. NEW MARKET TAX CREDIT TRANSACTIONS:

In December 2020, the Mission entered into a financial arrangement to help fund the cost of building renovations through the use of the New Markets Tax Credit (NMTC) program. The Mission receives this funding through qualified low income community investment (QLICI) loans. Under this arrangement, BRM Support Corporation received two loans totaling \$6,790,000 from PCG Sub CDE 11, LLC and two loans totaling \$6,894,032 from MHIC NE CDE II Subsidiary 63, LLC. See Note 8 for terms of loan agreements.

In conjunction with this financing arrangement, Bridgeport Rescue Mission, Inc. provided a loan of \$10,155,934 to NMTC Fund 725 Park Avenue, LLC. (an unaffiliated investment structure). This note receivable matures on September 30, 2049, and bears interest at 1% per year. Payments of interest only are due quarterly through March 2028, after which principal and interest payments totaling \$131,389 are due quarterly through the maturity date. The loan is secured by membership interests of NMTC Fund 725 Park Avenue, LLC, in the two lenders of BRM Support Corporation mentioned in the first paragraph of this note. Interest earned on the note totaled \$101,559 for both years ended June 30, 2025 and 2024.

In December 2027, the bank that owns NMTC Fund 725 Park Avenue, LLC, may sell its membership interest in the investment structure to Bridgeport Rescue Mission, Inc. for a put price of \$1,000. If the bank does not exercise its put right, Bridgeport Rescue Mission, Inc. may call the bank's membership interest in the investment structure for a call price equal to the fair value of the membership interest. Exercise of the put or the call will provide Bridgeport Rescue Mission, Inc. with ownership of the investment structure.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

6. PROPERTY AND EQUIPMENT - NET:

Property and equipment - net consists of:

	June 30,	
	2025	2024
Land	\$ 564,418	\$ 564,418
Buildings and improvements	15,484,601	15,398,132
Furniture, fixtures, and equipment	822,613	876,066
Vehicles	200,496	182,596
	17,072,128	17,021,212
Less accumulated depreciation	(2,992,330)	(2,421,355)
	\$ 14,079,798	\$ 14,599,857

7. LEASE RIGHT-OF-USE ASSETS AND LEASE LIABILITIES:

The Mission leases equipment under various financing leases expiring in 2025 through 2026. The leases require various payments ranging between approximately \$2,000 and \$12,000 annually. Lease right-of-use assets and liabilities, as well as lease cost, consist of the following:

	June 30,	
	2025	2024
Financing right-of-use assets	\$ 109,632	\$ 32,218
Financing lease liabilities	\$ 111,238	\$ 33,598
Lease cost:		
Finance lease costs:		
Amortization of ROU assets	\$ 25,138	\$ 16,592
Interest on lease liabilities	2,323	1,234
Short-term lease costs	52,930	50,338
	\$ 80,391	\$ 68,164
Weighted-average discount rate:	3.66%	2.86%
Weighted-average remaining lease term (in years):	4.07	2.01

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

7. LEASE RIGHT-OF-USE ASSETS AND LEASE LIABILITIES, continued:

Future minimum lease payments required under financing leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

<u>Year Ended June 30,</u>		
2026	\$	37,360
2027		24,531
2028		22,547
2029		22,547
2030		13,153
		120,138
Less imputed interest		(8,900)
	\$	111,238

8. DEBT - NET:

Debt - net consists of:

<u>June 30,</u>	
2025	2024

Bridgeport Rescue Mission, Inc.:

Revolving line of credit from M&T Bank (formerly People's United Bank), up to \$750,000, secured by property at 1088 Fairfield Avenue, Bridgeport, CT, with interest at M&T Bank Prime Rate plus 1% (8.5% and 9.5% at June 30, 2025 and 2024, respectively). Payments of interest are due monthly with outstanding principal due upon demand. The net book value of assets pledged as security on the line of credit was approximately \$468,000 and \$499,000 at June 30, 2025 and 2024, respectively.

\$ 365,000	\$ 750,000
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BRM Support Corporation:

QLICI loan payable to MHIC NE CDE II Subsidiary 63, LLC (Loan A), secured by real estate, with interest at a fixed rate of 1.09%. Payments of interest are quarterly until March 1, 2028, followed by quarterly principal and interest payments of \$55,381. Unpaid principal and interest is due December 2054. This is part of the NMTC program described in Note 5.

5,121,534	5,121,534
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BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

8. DEBT - NET, continued:

	June 30,	
	2025	2024
BRM Support Corporation, continued:		
QLICI loan payable to MHIC NE CDE II Subsidiary 63, LLC (Loan B), secured by real estate, with interest at a fixed rate of 1.09%. Payments of interest are quarterly until March 1, 2028, followed by quarterly principal and interest payments of \$19,167. Unpaid principal and interest is due December 2054. This is part of the NMTC program described in Note 5.	1,772,498	1,772,498
QLICI loan payable to PCG Sub CDE 11, LLC (Loan A), secured by real estate, with interest at a fixed rate of 1.09%. Payments of interest are quarterly until March 1, 2028, followed by quarterly principal and interest payments of \$54,439. Unpaid principal and interest is due December 2054. This is part of the NMTC program described in Note 5.	5,034,400	5,034,400
QLICI loan payable to PCG Sub CDE 11, LLC (Loan B), secured by real estate, with interest at a fixed rate of 1.09%. Payments of interest are quarterly until March 1, 2028, followed by quarterly principal and interest payments of \$18,984. Unpaid principal and interest is due December 2054. This is part of the NMTC program described in Note 5.	1,755,600	1,755,600
	14,049,032	14,434,032
Less unamortized debt issuance costs	(520,989)	(538,637)
	\$ 13,528,043	\$ 13,895,395

Debt matures as follows:

Year Ending June 30,	
2026	\$ 365,000
2027	-
2028	110,031
2029	443,184
2030	448,119
Thereafter	12,684,723
	\$ 14,051,057

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

8. DEBT - NET, continued:

Interest expense on outstanding debt amounted to \$203,022 and \$236,460, respectively, for the years ended June 30, 2025 and 2024. The Mission was in compliance with debt covenant requirements as of June 30, 2025 and 2024.

The net book value of assets pledged as security on the QLICI loans amounted to approximately \$13,337,000 and \$13,853,000 as of June 30, 2025 and 2024, respectively.

9. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of:

	June 30,	
	2025	2024
Net assets subject to purpose and/or time restrictions:		
Restricted for time	\$ 100,000	\$ 300,750
Community services	20,000	-
Resource center	-	45,000
Affordable housing study	7,295	-
	127,295	345,750
Net assets restricted in perpetuity:		
Beneficial interest in perpetual trust	237,911	221,323
Total net assets with donor restrictions	\$ 365,206	\$ 567,073

10. CONTRIBUTIONS OF NON-FINANCIAL ASSETS:

Contributions of non-financial assets received consists of:

	Year Ended June 30,	
	2025	2024
Donated professional and other services	\$ 1,818,998	\$ 5,560
Clothing	936,439	959,045
Food	516,403	603,339
Other items	139,940	181,774
	\$ 3,411,780	\$ 1,749,718

Food donations are utilized in all programs and facilities. Clothing and other items are also used in the programs, as well as, distributed to those in need through the various facilities that the Mission operates.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

10. CONTRIBUTIONS OF NON-FINANCIAL ASSETS, continued:

Contributed items received by the Mission are recorded as contributions of non-financial assets with a corresponding increase to inventory. Expenses are recognized when the items are utilized or distributed. Donated items that are unusable by the Mission are not recorded. The Mission utilized three non-financial valuation methods during the years ended June 30, 2025 and 2024. These methods include (1) \$1.97 and \$1.93 per pound for food donations for the years ended June 30, 2025 and 2024, respectively, as determined using pricing studies involving estimating the average price per pound using wholesale pricing; (2) \$6.72 per pound for clothing donations for the years ended June 30, 2025 and 2024, as determined using pricing studies involving estimating the average price per pound based on wholesale pricing, Salvation Army data and other sources; (3) for other items, the average price located on publicly available websites or similar sources, less a discount if the item donated has been used but the item located online is new. The Mission does not hold contributions of non-financial assets for sale as all are utilized in its programs.

During the year ended June 30, 2025, the Mission received contributed medical professional services from contracted medical volunteers, which are recognized in the consolidated financial statements at their estimated fair value based on the cost the Mission would incur if it were to pay for these services as well as the most recent Bureau of Labor Statistics' average hourly wage for similar medical professionals in the Mission's metropolitan area. No contributed medical professional services were recognized for the year ended June 30, 2024.

11. RELATED PARTY TRANSACTIONS:

During the years ended June 30, 2025 and 2024, members of the board of directors made contributions to the Mission totaling approximately \$348,000 and \$725,000, respectively. These contributions represent 4% and 12% of total contributions and 2% and 8% of total support and revenue for the years ended June 30, 2025 and 2024, all respectively.

Bridgeport Rescue Mission, Inc. leases facilities from BRM Support Corporation under an operating lease expiring in December 2057. The lease provides for minimum quarterly lease payments from Bridgeport Rescue Mission, Inc. to BRM Support Corporation of \$33,750 through September 2027, increasing to \$63,750 quarterly through March 2028, and increasing again to \$165,500 quarterly through December 2057.

Rental income to BRM Support Corporation is being recognized on the straight-line basis over the life of the lease. Straight-line rental income to BRM Support Corporation recognized under the agreement totaled \$558,828, for both years ended June 30, 2025 and 2024. The rental income to BRM Support Corporation, as well as the related rent receivable resulting from the difference between cash rental payments made to BRM Support Corporation and rental income to BRM Support Corporation recognized, have been eliminated in consolidation.

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

11. RELATED PARTY TRANSACTIONS, continued:

Lease right-of-use assets and liabilities, as well as lease cost, related to the facility lease between Bridgeport Rescue Mission, Inc. and BRM Support Corporation consist of the following as of June 30, 2025 and 2024. The lease right-of-use assets and liabilities, as well as lease cost, related to this facility lease have been eliminated in consolidation.

	June 30,	
	2025	2024
Operating right-of-use assets	\$ 10,191,179	\$ 10,375,090
Operating lease liabilities	\$ 12,180,269	\$ 11,941,906
Operating lease costs	\$ 558,051	\$ 558,828
Weighted-average discount rate	3.11%	3.11%
Weighted-average remaining lease term (years)	32.50	33.50

Future minimum lease payments required under the facility lease between Bridgeport Rescue Mission, Inc. and BRM Support Corporation are as follows:

<u>Year Ended June 30,</u>	
2026	\$ 135,000
2027	135,000
2028	326,750
2029	662,000
2030	662,000
Thereafter	18,205,000
	20,125,750
Less imputed interest	(7,945,481)
	\$ 12,180,269

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

12. FINANCIAL CONDITION:

For the years ended June 30, 2025 and 2024, the Mission incurred negative changes in net assets without donor restrictions of \$(651,362) and \$(515,183), respectively; and total negative changes in net assets of \$(853,229) and \$(343,524), respectively. Adjusting for the effect of non-cash transactions flowing through change in net assets such as depreciation and amortization, the Mission still had an adjusted total negative change in net assets of \$(263,830) and \$(7,944) for the years ended June 30, 2025 and 2024, respectively. In addition, as of June 30, 2025, the Mission only has approximately 6 days of operating cash on hand to fund general expenditures, which increases to approximately 26 days with utilization of the remaining borrowing capacity on the line of credit (Note 8). The negative change in net assets without donor restrictions during the years ended June 30, 2025 and 2024, respectively, is due to operating losses primarily related to expenses outpacing revenues. Management has recognized the significance of the financial condition of the Mission and is working to address its need to increase operating revenues while at the same time continuing to control operating expenses in order to improve its financial condition. The Mission's plan to achieve financial stability is via a reduction in force, which began during the fourth quarter of the year ended June 30, 2025. Management projects this will save approximately \$500,000 in the fiscal year ending June 30, 2026. The Mission has also fully staffed its development department and hired a full time Development Director, who has been working with a development consultant to implement a development action plan to increase contributions. While the development action plan is implemented, management plans to manage cash flow by delaying expenditures when necessary and prioritizing payroll and insurance premiums. Management and the Board continue to review short and long-term projections and adjust plans accordingly to ensure improvement of the Mission's financial health.

13. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through October 29, 2025, which is the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

Subsequent to year end, the Mission entered into an operating lease with annual payments totaling approximately \$57,000.

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Directors
Bridgeport Rescue Mission, Inc. and Subsidiary
Bridgeport, Connecticut

We have audited the consolidated financial statements of Bridgeport Rescue Mission Inc. and Subsidiary as of and for the years ended June 30, 2025 and 2024, and have issued our report thereon dated October 29, 2025, which contained an unmodified opinion on those consolidated financial statements, appears on page 1-2. Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position, activities and cash flows as of and for the years ended June 30, 2025 and 2024, are presented for the purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations and cash flows of the individual organizations, and it is 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 consolidating information has been subjected to the auditing procedures applied in the audits 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.

Capin Crouse LLC

New York, New York
October 29, 2025

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidating Statement of Financial Position

June 30, 2025

	Bridgeport Rescue Mission, Inc.	BRM Support Corporation	Elimination Entry	Totals
ASSETS:				
Cash and cash equivalents	\$ 126,069	\$ 842	\$ -	\$ 126,911
Prepaid expenses and other assets	8,571	-	-	8,571
Donated non-financial assets inventory	559,525	-	-	559,525
Contributions receivable - net	100,000	-	-	100,000
Operating lease-right-of-use assets	10,191,179	-	(10,191,179)	-
Financing lease-right-of-use assets	109,632	-	-	109,632
Restricted cash	-	327,272	-	327,272
Rent receivable	-	1,963,837	(1,963,837)	-
Note receivable	10,155,934	-	-	10,155,934
Property and equipment - net	742,832	13,336,966	-	14,079,798
Beneficial interest in perpetual trust	237,911	-	-	237,911
	\$ 22,231,653	\$ 15,628,917	\$ (12,155,016)	\$ 25,705,554
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable and accrued expenses	\$ 214,574	\$ -	\$ -	\$ 214,574
Operating lease liabilities	12,180,269	-	(12,180,269)	-
Financing lease liabilities	111,238	-	-	111,238
Debt - net	365,000	13,163,043	-	13,528,043
Notes payable - recoverable subsidy	2,500,000	-	-	2,500,000
	15,371,081	13,163,043	(12,180,269)	16,353,855
Net Assets:				
Without donor restrictions:				
Undesignated	6,495,366	2,465,874	25,253	8,986,493
Board designated reserve	-	-	-	-
	6,495,366	2,465,874	25,253	8,986,493
With donor restrictions	365,206	-	-	365,206
	6,860,572	2,465,874	25,253	9,351,699
Total net assets	6,860,572	2,465,874	25,253	9,351,699
Total Liabilities and Net Assets	\$ 22,231,653	\$ 15,628,917	\$ (12,155,016)	\$ 25,705,554

See independent auditor's report on supplementary information

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidating Statement of Financial Position

June 30, 2024

	Bridgeport Rescue Mission, Inc.	BRM Support Corporation	Elimination Entry	Totals
ASSETS:				
Cash and cash equivalents	\$ 157,991	\$ 857	\$ -	\$ 158,848
Grants receivable	104,247	-	-	104,247
Prepaid expenses and other assets	119,363	-	-	119,363
Donated non-financial assets inventory	530,396	-	-	530,396
Contributions receivable - net	300,750	-	-	300,750
Operating lease-right-of-use assets	10,375,090	-	(10,375,090)	-
Financing lease-right-of-use assets	32,218	-	-	32,218
Restricted cash	150,000	512,596	-	662,596
Rent receivable	-	1,540,009	(1,540,009)	-
Note receivable	10,155,934	-	-	10,155,934
Property and equipment - net	747,283	13,852,574	-	14,599,857
Beneficial interest in perpetual trust	221,323	-	-	221,323
	\$ 22,894,595	\$ 15,906,036	\$ (11,915,099)	\$ 26,885,532
LIABILITIES AND NET ASSETS:				
Liabilities:				
Accounts payable and accrued expenses	\$ 251,611	\$ -	\$ -	\$ 251,611
Operating lease liabilities	11,941,906	-	(11,941,906)	-
Financing lease liabilities	33,598	-	-	33,598
Debt - net	750,000	13,145,395	-	13,895,395
Notes payable - recoverable subsidy	2,500,000	-	-	2,500,000
	15,477,115	13,145,395	(11,941,906)	16,680,604
Net Assets:				
Without donor restrictions:				
Undesignated	6,700,407	2,760,641	26,807	9,487,855
Board designated reserve	150,000	-	-	150,000
	6,850,407	2,760,641	26,807	9,637,855
With donor restrictions	567,073	-	-	567,073
	7,417,480	2,760,641	26,807	10,204,928
Total net assets	\$ 7,417,480	\$ 2,760,641	\$ 26,807	\$ 10,204,928
Total Liabilities and Net Assets	\$ 22,894,595	\$ 15,906,036	\$ (11,915,099)	\$ 26,885,532

See independent auditor's report on supplementary information

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidating Statement of Activities

Year Ended June 30, 2025

	Bridgeport Rescue Mission, Inc.	BRM Support Corporation	Elimination Entry	Totals
SUPPORT AND REVENUE:				
Contributions	\$ 5,125,591	\$ -	\$ -	\$ 5,125,591
Government grants	934,803	-	-	934,803
Contributions of non-financial assets	3,411,780	-	-	3,411,780
Special events-net	431,595	-	-	431,595
Interest income	101,564	7,683	-	109,247
Change in value of beneficial interest in perpetual trust	16,588	-	-	16,588
Other income	81,224	554,261	(558,828)	76,657
	10,103,145	561,944	(558,828)	10,106,261
EXPENSES:				
Program services	8,698,907	642,906	(516,916)	8,824,897
Management and general	1,043,999	213,805	(13,814)	1,243,990
Fundraising	917,147	-	(26,544)	890,603
	10,660,053	856,711	(557,274)	10,959,490
Change in Net Assets	(556,908)	(294,767)	(1,554)	(853,229)
Net Assets, Beginning of Year	7,417,480	2,760,641	26,807	10,204,928
Net Assets, End of Year	\$ 6,860,572	\$ 2,465,874	\$ 25,253	\$ 9,351,699

See independent auditor's report on supplementary information

BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidating Statement of Activities

Year Ended June 30, 2024

	Bridgeport Rescue Mission, Inc.	BRM Support Corporation	Elimination Entry	Totals
SUPPORT AND REVENUE:				
Contributions	\$ 5,049,733	\$ -	\$ -	\$ 5,049,733
Government grants	645,000	-	-	645,000
Contributions of non-financial assets	1,749,718	-	-	1,749,718
Special events-net	455,633	-	-	455,633
Interest income	101,568	-	-	101,568
Change in value of beneficial interest in perpetual trust	15,532	-	-	15,532
Other income	476,327	598,709	(598,709)	476,327
	8,493,511	598,709	(598,709)	8,493,511
EXPENSES:				
Program services	6,161,120	652,853	(556,799)	6,257,174
Management and general	1,279,434	110,916	(15,366)	1,374,984
Fundraising	1,231,421	-	(26,544)	1,204,877
	8,671,975	763,769	(598,709)	8,837,035
Change in Net Assets	(178,464)	(165,060)	-	(343,524)
Net Assets, Beginning of Year	7,595,944	2,925,701	26,807	10,548,452
Net Assets, End of Year	\$ 7,417,480	\$ 2,760,641	\$ 26,807	\$ 10,204,928

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BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidating Statement of Cash Flows

Year Ended June 30, 2025

	Bridgeport Rescue Mission, Inc.	BRM Support Corporation	Elimination Entry	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Change in net assets	\$ (556,908)	\$ (294,767)	\$ (1,554)	\$ (853,229)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:				
Depreciation and amortization	85,272	533,256	-	618,528
Donated inventory	(1,592,782)	-	-	(1,592,782)
Distributed inventory	1,563,653	-	-	1,563,653
Change in beneficial interest in perpetual trust	(16,588)	-	-	(16,588)
Non-cash lease expense	422,274	-	(422,274)	-
Changes in:				
Grants receivable	104,247	-	-	104,247
Prepaid expenses and other assets	110,792	-	-	110,792
Rent receivable	-	(423,828)	423,828	-
Contributions receivable - net	200,750	-	-	200,750
Accounts payable and accrued expenses	(37,037)	-	-	(37,037)
Net Cash Provided (Used) by Operating Activities	283,673	(185,339)	-	98,334
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash paid for acquisition of property and equipment	(55,683)	-	-	(55,683)
Net Cash Used by Investing Activities	(55,683)	-	-	(55,683)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from new debt	315,000	-	-	315,000
Principal payments on debt	(700,000)	-	-	(700,000)
Principal payments on financing lease liabilities	(24,912)	-	-	(24,912)
Net Cash Used by Financing Activities	(409,912)	-	-	(409,912)
Change in Cash, Cash Equivalents and Restricted Cash	(181,922)	(185,339)	-	(367,261)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	307,991	513,453	-	821,444
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 126,069	\$ 328,114	\$ -	\$ 454,183
SUPPLEMENTAL DISCLOSURES:				
Cash paid for interest	\$ 53,054	\$ 152,292	\$ -	\$ 205,346
Right-of-use assets obtained in exchange for financing lease liabilities	\$ 102,552	\$ -	\$ -	\$ 102,552

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BRIDGEPORT RESCUE MISSION, INC. AND SUBSIDIARY

Consolidating Statement of Cash Flows

Year Ended June 30, 2024

	Bridgeport Rescue Mission, Inc.	BRM Support Corporation	Elimination Entry	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Change in net assets	\$ (178,464)	\$ (165,060)	\$ -	\$ (343,524)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:				
Depreciation and amortization	94,020	533,256	-	627,276
Donated inventory	(1,756,661)	-	-	(1,756,661)
Distributed inventory	1,709,857	-	-	1,709,857
Gain on sale of assets	(42,551)	-	-	(42,551)
Forgiveness of FHLB recoverable subsidiary loan	(229,360)	-	-	(229,360)
Change in beneficial interest in perpetual trust	(15,532)	-	-	(15,532)
Non-cash lease expense	423,828	-	(423,828)	-
Changes in:				
Grants receivable	97,791	-	-	97,791
Prepaid expenses and other assets	(77,513)	-	-	(77,513)
Rent receivable	-	(423,828)	423,828	-
Contributions receivable - net	(199,050)	-	-	(199,050)
Accounts payable and accrued expenses	(45,945)	-	-	(45,945)
Net Cash Used by Operating Activities	(219,580)	(55,632)	-	(275,212)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash paid for acquisition of property and equipment	(51,178)	-	-	(51,178)
Proceeds from sale of assets	410,462	-	-	410,462
Net Cash Provided by Investing Activities	359,284	-	-	359,284
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from new debt	50,000	-	-	50,000
Principal payments on debt	(66,360)	-	-	(66,360)
Principal payments on financing lease liabilities	(16,607)	-	-	(16,607)
Net Cash Used by Financing Activities	(32,967)	-	-	(32,967)
Change in Cash, Cash Equivalents and Restricted Cash	106,737	(55,632)	-	51,105
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	201,254	569,085	-	770,339
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 307,991	\$ 513,453	\$ -	\$ 821,444
SUPPLEMENTAL DISCLOSURES:				
Cash paid for interest	\$ 71,587	\$ 166,107	\$ -	\$ 237,694

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