

**RIVER BRIDGE REGIONAL CENTER, INC.**

**FINANCIAL STATEMENTS**

December 31, 2024 and 2023

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Board of Directors  
River Bridge Regional Center, Inc.  
Glenwood Springs, Colorado

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**INDEPENDENT AUDITOR'S REPORT**

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**Opinion**

We have audited the accompanying financial statements of River Bridge Regional Center, Inc., (a nonprofit organization) which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of River Bridge Regional Center, Inc., at December 31, 2024 and 2023, 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 Our Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of River Bridge Regional Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about River Bridge Regional Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain audit evidence about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 through the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of River Bridge Regional Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about River Bridge Regional Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to 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.



MAGGARD & HOOD, P.C.

*Glenwood Springs, Colorado*

May 7, 2025

**RIVER BRIDGE REGIONAL CENTER, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2024 and 2023

	December 31, 2024			December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>ASSETS</b>						
<b>CURRENT ASSETS:</b>						
Cash and Cash Equivalents	\$ 591,142	\$ 120,375	\$ 711,517	\$ 487,525	\$ 116,545	\$ 604,070
Accounts Receivable –				1,000	-	1,000
Accounts Receivable	-	-	-	-	-	-
Grants and Contributions Receivable	141,364	60,000	201,364	120,763	-	120,763
Prepaid Expenses	27,591	-	27,591	27,606	-	27,606
<b>TOTAL CURRENT ASSETS</b>	<b>760,097</b>	<b>180,375</b>	<b>940,472</b>	<b>636,894</b>	<b>116,545</b>	<b>753,439</b>
<b>OTHER ASSETS:</b>						
Unemployment Escrow Deposit	8,709	-	8,709	8,709	-	8,709
Fixed Assets, Net	212,973	-	212,973	236,639	-	236,639
Operating Lease Right-of-Use Asset	18,791	-	18,791	23,802	-	23,802
<b>TOTAL OTHER ASSETS</b>	<b>240,473</b>	<b>-</b>	<b>240,473</b>	<b>269,150</b>	<b>-</b>	<b>269,150</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,000,570</b>	<b>\$ 180,375</b>	<b>\$ 1,180,945</b>	<b>\$ 906,044</b>	<b>\$ 116,545</b>	<b>\$ 1,022,589</b>
<b>LIABILITIES AND NET ASSETS</b>						
<b>CURRENT LIABILITIES:</b>						
Accounts Payable	\$ 7,711	\$ -	\$ 7,711	\$ 5,890	\$ -	\$ 5,890
Compensated Absences	25,032	-	25,032	21,997	-	21,997
Operating Lease Liability	5,189	-	5,189	5,455	-	5,455
<b>TOTAL CURRENT LIABILITIES</b>	<b>37,932</b>	<b>-</b>	<b>37,932</b>	<b>33,342</b>	<b>-</b>	<b>33,342</b>
<b>OTHER LIABILITIES:</b>						
Operating Lease Liability	13,005	-	13,005	18,193	-	18,193
<b>TOTAL LIABILITIES</b>	<b>50,937</b>	<b>-</b>	<b>50,937</b>	<b>51,535</b>	<b>-</b>	<b>51,535</b>
<b>NET ASSETS:</b>						
Without Donor Restrictions	949,633	-	949,633	854,509	-	854,509
With Donor Restrictions	-	180,375	180,375	-	116,545	116,545
<b>TOTAL NET ASSETS</b>	<b>949,633</b>	<b>180,375</b>	<b>1,130,008</b>	<b>854,509</b>	<b>116,545</b>	<b>971,054</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,000,570</b>	<b>\$ 180,375</b>	<b>\$ 1,180,945</b>	<b>\$ 906,044</b>	<b>\$ 116,545</b>	<b>\$ 1,022,589</b>

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

**RIVER BRIDGE REGIONAL CENTER, INC.**  
**STATEMENTS OF ACTIVITIES**  
For the Years Ended December 31, 2024 and 2023

	December 31, 2024			December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT:</b>						
PUBLIC SUPPORT:						
Grants	\$ 218,217	\$ 603,575	\$ 821,792	\$ 202,050	\$ 506,791	\$ 708,841
Contributions	175,328	43,394	218,722	115,563	26,400	141,963
Special Events Revenues	115,277	-	115,277	84,031	-	84,031
REVENUES:						
Program Service Fees	16,144	-	16,144	9,800	-	9,800
Program Reimbursements	24,380	-	24,380	25,821	-	25,821
Other Reimbursement/Recoveries	4,266	-	4,266	-	-	-
Interest and Other Earnings	16,965	-	16,965	8,719	-	8,719
NET ASSETS RELEASED FROM RESTRICTIONS:						
Restrictions Satisfied by Payments	<u>583,139</u>	<u>(583,139)</u>	<u>-</u>	<u>561,463</u>	<u>(561,463)</u>	<u>-</u>
<b>TOTAL REVENUES AND OTHER SUPPORT</b>	<b><u>1,153,716</u></b>	<b><u>63,830</u></b>	<b><u>1,217,546</u></b>	<b><u>1,007,447</u></b>	<b><u>(28,272)</u></b>	<b><u>979,175</u></b>
<b>EXPENSES:</b>						
Program Expenses –						
Child Advocacy Programs	902,170	-	902,170	846,023	-	846,023
General and Administrative Expenses	70,762	-	70,762	61,118	-	61,118
Fundraising Expenses	63,309	-	63,309	61,648	-	61,648
Special Events Expenses	<u>22,351</u>	<u>-</u>	<u>22,351</u>	<u>25,645</u>	<u>-</u>	<u>25,645</u>
<b>TOTAL EXPENSES</b>	<b><u>1,058,592</u></b>	<b><u>-</u></b>	<b><u>1,058,592</u></b>	<b><u>994,434</u></b>	<b><u>-</u></b>	<b><u>994,434</u></b>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b><u>95,124</u></b>	<b><u>63,830</u></b>	<b><u>158,954</u></b>	<b><u>13,013</u></b>	<b><u>(28,272)</u></b>	<b><u>(15,259)</u></b>
<b>NET ASSETS – BEGINNING OF YEAR</b>	<b><u>854,509</u></b>	<b><u>116,545</u></b>	<b><u>971,054</u></b>	<b><u>841,496</u></b>	<b><u>144,817</u></b>	<b><u>986,313</u></b>
<b>NET ASSETS – END OF YEAR</b>	<b><u>\$ 949,633</u></b>	<b><u>\$ 180,375</u></b>	<b><u>\$ 1,130,008</u></b>	<b><u>\$ 854,509</u></b>	<b><u>\$ 116,545</u></b>	<b><u>\$ 971,054</u></b>

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

**RIVER BRIDGE REGIONAL CENTER, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2024

	PROGRAMS		SUPPORT SERVICES		SPECIAL EVENTS	TOTAL EXPENSES
	Child Advocacy		Management and General	Fundraising		
<b>EXPENSES:</b>						
Salaries and Benefits	\$ 591,114		\$ 27,857	\$ 51,988	\$ -	\$ 670,959
Payroll Taxes	47,098		2,220	4,142	-	53,460
Employee Wellness	1,935		91	170	-	2,196
Professional Fees	14,627		1,976	-	-	16,603
Consultants	-		9,113	-	-	9,113
Contract Labor	56,299		-	-	-	56,299
Advertising/Recruitment	2,016		47	800	-	2,863
Information Technology	13,472		1,820	-	-	15,292
Occupancy	25,073		730	1,362	-	27,165
Travel	16,748		-	-	-	16,748
Conferences/Training/Meetings	31,872		-	-	-	31,872
Depreciation	20,850		2,816	-	-	23,666
Insurance	12,739		1,721	-	-	14,460
Dues/Subscriptions	3,337		8,157	2,510	-	14,004
Telecommunications	3,316		156	292	-	3,764
Medical Components	12,763		-	-	-	12,763
Other Expenses	3,401		30	-	-	3,431
Postage, Printing & Publications	1,281		2,251	1,164	-	4,696
Repairs & Maintenance	25,101		3,390	-	-	28,491
Noncapitalized Furniture/Imprvmts	7,983		2,994	436	-	11,413
Supplies	11,145		5,393	445	-	16,983
Special Events	-		-	-	22,351	22,351
Total Expenses	<u>\$ 902,170</u>		<u>\$ 70,762</u>	<u>\$ 63,309</u>	<u>\$ 22,351</u>	<u>\$ 1,058,592</u>

*The above includes In-Kind expenses as follows:*

Contract Labor	\$ 5,625	\$ -	\$ -	\$ -	\$ 5,625
Supplies	6,090	5,155	-	-	11,245
Noncapitalized Furniture/Imprvmts	5,135	694	-	-	5,829
Special Events Expenses	-	-	-	4,874	4,874
	<u>\$ 16,850</u>	<u>\$ 5,849</u>	<u>\$ -</u>	<u>\$ 4,874</u>	<u>\$ 27,573</u>

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

**RIVER BRIDGE REGIONAL CENTER, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2023

	PROGRAMS		SUPPORT SERVICES		SPECIAL EVENTS	TOTAL EXPENSES
	Child Advocacy		Management and General	Fundraising		
<b>EXPENSES:</b>						
Salaries and Benefits	\$ 547,954		\$ 31,550	\$ 51,065	\$ -	\$ 630,569
Payroll Taxes	37,353		2,151	3,481	-	42,985
Professional Fees	10,783		2,961	-	-	13,774
Contract Labor	51,917		-	-	-	51,917
Advertising/Recruitment	699		150	1,120	-	1,969
Information Technology	11,869		1,789	-	-	13,658
Occupancy	25,863		869	1,407	-	28,139
Travel	17,955		-	-	-	17,955
Conferences/Training/Meetings	22,881		-	-	-	22,881
Depreciation	26,281		3,962	-	-	30,243
Insurance	10,200		1,537	-	-	11,737
Dues/Subscriptions	1,948		8,405	2,697	-	13,050
Telecommunications	4,142		239	386	-	4,767
Medical Components	17,546		-	-	-	17,546
Other Expenses	9,530		-	-	-	9,530
Postage, Printing & Publications	1,885		295	492	-	2,672
Repairs & Maintenance	18,416		2,622	-	-	21,038
Noncapitalized Furniture/Imprvmts	19,860		4,129	256	-	24,245
Supplies	8,941		459	744	-	10,144
Special Events	-		-	-	25,645	25,645
Total Expenses	<u>\$ 846,023</u>		<u>\$ 61,118</u>	<u>\$</u>	<u>\$ 25,645</u>	<u>\$ 994,434</u>

*The above includes In-Kind expenses as follows:*

Contract Labor	\$ 16,789	\$ -	\$ -	\$ -	\$ 16,789
Professional Fees	-		1,335	-	1,335
Supplies	960	-	-	-	960
Other Expenses	11,660	-	-	-	11,660
	<u>\$ 29,409</u>	<u>\$ 1,335</u>	<u>\$</u>	<u>\$ -</u>	<u>\$ 30,744</u>

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

**RIVER BRIDGE REGIONAL CENTER, INC.**

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
Change in Net Assets	\$ 158,954	\$ (15,259)
Adjustments to Reconcile the Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation Expense	23,666	30,243
Amortization of Right-of-Use Asset/Lease Liability	(443)	(154)
(Gain)/Loss on Capital Asset Disposition	-	203
(Increase) Decrease in Receivables	(79,601)	53,292
(Increase) Decrease in Prepaid Expenses	15	5,866
Increase (Decrease) in Accounts Payable	1,821	(3,252)
Increase (Decrease) in Compensated Absences	<u>3,035</u>	<u>1,986</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>107,447</u>	<u>72,925</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
Purchase of Fixed Assets/Leasehold Improvements	-	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	107,447	72,925
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	<u>604,070</u>	<u>531,145</u>
CASH AND CASH EQUIVALENTS – END OF YEAR	<u>\$ 711,517</u>	<u>\$ 604,070</u>
<b><u>NON-CASH TRANSACTIONS:</u></b>		
In-Kind Services/Materials/Supplies	<u>\$ 27,573</u>	<u>\$ 30,744</u>

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

## RIVER BRIDGE REGIONAL CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 -

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### ORGANIZATION

River Bridge Regional Center, Inc. (the Organization) is a non-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code and incorporated under Article 40, Title 7 of the Colorado Revised Statutes. Operations are currently centralized on the Western Slope of Colorado in Eagle, Garfield, Pitkin and Rio Blanco counties.

The Organization was formed in 2012 for charitable and educational purposes. It is a nationally-accredited nonprofit child advocacy center utilizing a child-centered multidisciplinary approach to the prevention, assessment, treatment and investigation of child abuse. The Organization is accredited by the National Children's Alliance.

Within its multidisciplinary approach, a specially trained Victim Advocate serves as each child's guide and safety net during this most vulnerable time, keeping them fully informed about the process and resources, and ensuring their needs are met. A Forensic Interviewer interacts with each child, asking developmentally appropriate, non-leading questions, allowing the child to share their experience and to provide information capable of withstanding court scrutiny, and aiding in the prosecution of abusers. As part of this process, children may also receive a specialized medical exam to help ensure their health, address any medical needs, and to gather possible evidence of physical and/or sexual assault. A bilingual Mental Health Therapist provides individual and family counseling for the abused child and their non-offending family members in order to address, process, and ultimately recover from these painful experiences. Mental health assistance may also include preparation of court testimony, as well as a parent support group.

The staff, Board and Multi-Disciplinary Team also provide numerous community outreach and education activities designed to improve the treatment and enhance the prevention of child abuse including: classes for parents to help prevent sexual abuse; mental health treatment strategies specific to survivors of trauma; mandatory reporter trainings; the myths and facts of child abuse; interviewing protocol trainings and peer review; child safety fairs; and workshops on the dynamics of child abuse for community members and school personnel.

The Organization's Multi-Disciplinary Team Partners include: the Departments of Human Services in Eagle, Garfield, Pitkin and Rio Blanco Counties; the Sheriff's Offices in Eagle, Garfield, Pitkin and Rio Blanco Counties; the 5<sup>th</sup> and 9<sup>th</sup> Judicial Offices of the District Attorney; local law enforcement agencies; victim advocates; forensic interviewers; mental health counselors; and specialized medical providers.

The Organization is governed by a Board of Directors which functions as a policy making board. The Board of Directors is responsible for setting fiscal policy and guidelines ensuring the fiduciary stewardship of all financial matters of the Organization. The Bylaws dictate a membership of no less than three and not more than fifteen members. An Executive Director, whom is appointed by the Board, functions as the chief administrator and is directly responsible to the Board.

## RIVER BRIDGE REGIONAL CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 -

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

##### BASIS OF ACCOUNTING AND PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*, subsection 205, *Presentation of Financial Statements*, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations. Under these provisions, net assets and revenues, and gains and losses, are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's Board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors or grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

##### CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

##### FAIR VALUE MEASUREMENTS

The Organization has adopted the provisions of FASB ASC 820-10, *Fair Value Measurements*, for financial and nonfinancial assets and liabilities measured at fair value on a recurring basis. That framework provides a hierarchy of fair value that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3). (See also Note 3 for additional disclosures.)

##### ACCOUNTS RECEIVABLE/PLEDGES RECEIVABLE

The Organization considers all receivables to be fully collectible; therefore, no allowance for doubtful accounts is considered necessary. After reasonable collection efforts are made by management, the direct write-off method is used to recognize bad debt expense on uncollectible accounts. There were no outstanding pledges receivable at December 31, 2024.

##### PREPAID EXPENSES

At December 31, 2024 and 2023, prepaid expenses consisted of prepaid insurance of \$14,058 and \$12,059, health insurance of \$2,944 and \$6,540, and other expenses of \$10,589 and \$9,007 respectively.

## RIVER BRIDGE REGIONAL CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 -

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

##### PROPERTY AND EQUIPMENT

Acquisitions of furniture, equipment, vehicles and other capital assets are capitalized at cost or, if donated, at the approximate fair value at the date of donation. The policy is to capitalize expenditures in excess of \$5,000 for assets with an estimated useful life of more than one year with lesser amounts expensed. Property and equipment are depreciated using the over the estimated useful lives of the assets as follows:

Leasehold Improvements	20 years
Equipment	5 years

##### RIGHT-OF-USE LEASED ASSETS AND LIABILITIES

Right-to-use leased assets and the related liabilities are recognized at the lease commencement date and represent the Organization's right to use an underlying asset and lease obligations for the lease term. Right-of-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 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. Right-of-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.

##### COMPENSATED ABSENCES

It is the Organization's policy to accrue paid days off (PDO) which encompass leave time for sick days and vacation time. PDOs are based on the number of hours worked per month. PDO is accrued as of the last day of the pay period based on length of employment and can be accumulated to a maximum number of hours as follows:

Employment	Hours Accrued Monthly	Maximum Hours
0-3 years	10	160
3-5 years	14	200
5+ years	18	280

Total compensated absences in the amount of \$25,032 and \$21,997 have been accrued on the accompanying balance sheet as of December 31, 2024 and 2023, respectively.

##### ADVERTISING

Advertising costs are charged to operations when incurred. Advertising costs for the years ended December 31, 2024 and 2023 were \$2,863 and \$1,969 respectively.

##### ALLOCATION OF FUNCTIONAL EXPENSES

The majority of the Organization's expenses are allocated on a consistent basis to the services benefited for program services, management and administration, and fundraising based on the percentage of time spent on each project or function compared to total time worked. In addition, costs which can be identified with specific activities are allocated directly to that program or function. Such allocations are determined by management. Indirect expenses that are allocated include employee benefits and payroll taxes, professional accounting services, information technology, telecommunications, insurance, occupancy and depreciation.

## RIVER BRIDGE REGIONAL CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 -

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

##### CONTRIBUTIONS

Unconditional contributions are recognized when pledged or recorded as net assets without donor restrictions or as net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Any contributions that are restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

In the event that the Organization receives contributions to donor restricted endowments, the policy is to only spend earnings and not invade corpus of permanently restricted funds. As of December 31, 2024 and 2023, the Organization has not received any such contributions of permanently restricted endowment funds.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization also receives donated services from unpaid volunteers who assist in projects and provide program and fund-raising services throughout the year that are not recognized as contributions in the financial statements since the criteria for recognition have not been satisfied.

##### SUPPORT AND REVENUE

The Organization may receive grants revenue from Federal, State and local agencies. Support received from grants is recognized as funds are expended on program activities. When the Organization receives fees for services it recognizes these fees concurrently with services provided.

##### USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from estimates.

## RIVER BRIDGE REGIONAL CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 -

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

##### INCOME TAXES

River Bridge Regional Center, Inc. is a non-profit organization exempt under Code Section 501(c)(3) described under Code Sections 509(a)(1) and 170(b)(1)(A)(vi) with final approval dated September 2012. The Organization has been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions under the provisions of Section 170(b)(1)(A)(vi). With exempt status, the Organization is exempt from federal income taxes; therefore, no provision or liability for federal income taxes has been included in these financial statements. There was no unrelated business income for the years ending December 31, 2024 and 2023.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization follows the use of a two-step approach for recognizing and measuring tax positions taken or expected to be taken in a tax return. First, a tax position should only be recognized when it is more likely than not, based on technical merits, that the position will be sustained upon examination by the taxing authority. Second, a tax position that meets the recognition threshold should be measured at the largest amount that has a greater than 50 percent likelihood of being sustained. The Company had no material unrecognized tax benefits for the years ended December 31, 2024 and 2023. As a result, no interest or penalties were accrued for unrecognized tax benefits during the year.

River Bridge Regional Center, Inc., is no longer subject to Federal or State income tax examinations by authorities for the years before 2021.

NOTE 2 -

#### CONCENTRATION OF CREDIT RISK/CASH AND CASH EQUIVALENTS

The Organization maintains bank accounts at one financial institution located in Colorado including an insured cash sweep (ICS) account which protects the ICS account deposits by placing them in FDIC-insured accounts at a network of participating banks, with its other accounts insured by the Federal Deposit Insurance Organization (FDIC) up to \$250,000 in which there was a total of \$15,102 in excess of the FDIC limit as of year-end. A summary of cash and cash equivalents follows:

	2024	2023
Bank Balances - Checking	\$ 50,006	\$ 205,013
Money Market	1,113	198,812
Certificate of Deposit	213,983	204,133
Insured Cash Sweep Account	450,201	-
Net Outstanding Items	<u>(3,786)</u>	<u>(3,888)</u>
Total Carrying Balances	<u>\$ 711,517</u>	<u>\$ 604,070</u>

NOTE 3 -

#### FAIR VALUES OF FINANCIAL INSTRUMENTS

The Organization has adopted the provisions of FASB ASC 820-10, *Fair Value Measurements*, for financial and non-financial assets and liabilities measured at fair value on a recurring basis. The Organization's financial instruments, none of which are held for trading purposes, include cash and cash equivalents. Management estimates that the fair value of all financial instruments at December 31, 2024 and 2023 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position.

## RIVER BRIDGE REGIONAL CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE 3 -

#### FAIR VALUES OF FINANCIAL INSTRUMENTS - continued

Estimated fair value amounts have been determined using available market information and appropriate valuation methodologies. The carrying amounts of cash and cash equivalents approximate fair values because of short maturities of those instruments.

The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Fair value measurement uses a three-tier hierarchy. Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

*Level 1 - inputs are unadjusted quoted market prices in active independent markets for identical assets and liabilities;*

*Level 2 - inputs are directly or indirectly observable estimates from quotes for similar but not identical assets and liabilities, market trades for identical assets not actively traded, or other external independent means;*

*Level 3 - inputs are unobservable and reflect assumptions on the part of the reporting entity;*

At December 31, 2024 and December 31, 2023 all assets were held in checking, money market, insured cash sweep, and in certificates of deposit (Level 1).

#### NOTE 4 -

#### LIQUIDITY

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>2024</u>	<u>2023</u>
Unrestricted Cash and Cash Equivalents	\$ 711,517	\$ 604,070
Accounts Receivable	-	1,000
Grants and Contributions Receivable	161,364	120,763
Prepaid Expenses	<u>27,591</u>	<u>27,606</u>
	<u><u>\$ 900,472</u></u>	<u><u>\$ 753,439</u></u>

The Organization's financial assets listed above are not subject to donor-imposed restrictions within one year of the balance sheet date or amounts set aside for long-term investing in endowments. 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.

**RIVER BRIDGE REGIONAL CENTER, INC.**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**NOTE 5 - FIXED ASSETS**

A summary of the Organization's property and equipment at December 31 follows:

	<u>2024</u>	<u>2023</u>
Leasehold Improvements	\$ 303,811	\$ 303,811
Furniture and Equipment	68,210	68,210
Less Accumulated Depreciation	<u>(159,048)</u>	<u>(135,382)</u>
<b>Net Property &amp; Equipment</b>	<b><u>\$ 212,973</u></b>	<b><u>\$ 236,639</u></b>

Depreciation expense as of December 31 has been allocated as follows:

	<u>2024</u>	<u>2023</u>
Programs	\$ 20,850	\$ 26,281
Management and General	2,816	3,962
Fundraising	-	-
<b>TOTALS</b>	<b><u>\$ 23,666</u></b>	<b><u>\$ 30,243</u></b>

**NOTE 6 - LEASES**

The Organization leases office copier equipment under a long-term non-cancelable operating lease agreement which expires in 2028. The Organization includes in the determination of right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised and, when readily determinable, the weighted-average discount rate is based on the discount rate implicit in the lease. The Organization has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for its equipment lease since the implicit rate is not readily determinable.

Total right-of-use assets and lease liabilities at December 31 are as follows.

	<u>2024</u>	<u>2023</u>
<b><u>Lease Assets in Statement of Financial Position</u></b>		
Operating right-of-use asset – Equipment	\$ 18,791	\$ 23,802
<b><u>Lease Liabilities in Statement of Financial Position</u></b>		
Operating lease liability – Equipment (current)	\$ 5,189	\$ 5,455
Operating lease liability – Equipment (noncurrent)	13,005	18,193

The following summarizes additional supplemental information included in the measurement of lease liabilities and Net Present Value (NPV) for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Operating cash flows for lease cost at NPV	\$ 18,791	\$ 23,802
Operating cash flows for operating leases at NPV	(18,193)	(23,648)
Right-of-use assets obtained in exchange for liability	-	25,055
Weighted-average remaining lease term	4.75 yrs	4.75 yrs
Weighted-average discount rate	5.0%	5.0%

Future minimum operating lease payments as of December 31 are listed below:

<u>Year Ended Dec. 31</u>	<u>Amount</u>
2025	\$ 5,674
2026	5,674
2027	5,674
2028	4,255
Thereafter	-

## RIVER BRIDGE REGIONAL CENTER, INC.

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**NOTE 6 - LEASES - continued**

The Organization has also entered into a lease agreement with Garfield County for office space located in Glenwood Springs, Colorado, at a rate of \$2 per annum commencing October 19, 2020 and ending October 18, 2030, which unless earlier terminated or revised shall automatically renew for up to ten (10) successive one-year periods. The lease is immaterial to the financial statements taken as a whole.

**NOTE 7 - CONTRIBUTED MATERIALS & SERVICES**

For the years ended December 31, 2024 and 2023, the Organization received donations in-kind for expenses with a fair market value of \$27,573 and \$30,744 respectively. The Organization does not recognize any support or expense from services contributed by volunteers as the value of these services is not susceptible to objective measurement or valuation.

**NOTE 8 - DONOR RESTRICTED NET ASSETS**

The Organization receives various state and local restricted grant funding to carry on certain activities and programs. The following funding amounts are reflected within donor restricted revenues on the Statement of Activities:

	2024	2023
<i>Colorado Division of Criminal Justice:</i>		
Victims of Crime Act (VOCA) Programs	\$ 339,940	\$ 327,907
<i>Local Government Grants:</i>		
9 <sup>th</sup> Judicial District – VALE/MWSA Programs	79,656	75,978
9 <sup>th</sup> Judicial District – Education Scholarship	1,000	-
5 <sup>th</sup> Judicial District – VALE Programs	22,867	23,490
Pitkin County – Healthy Community Fund	60,000	-
<i>Other Restricted Grants and Contributions:</i>		
Colorado Children’s Alliance	75,777	75,776
National Children’s Alliance – Equipment Grant	5,000	-
Aspen Valley Hospital District – MWSA/IPV	15,000	-
Valley View Hospital – MWSA/IPV	28,394	-
Yampah Valley Community Foundation	10,735	-
Manaus – DEI & Anti-Racism Efforts	5,000	-
Bridge to Their Futures Campaign Contributions	-	25,400
Contributions – Other Direct Programs	<u>3,600</u>	<u>4,640</u>
Total Donor Restricted Revenues	646,969	533,191
Prior Donor Restricted Net Assets	116,545	144,817
(Less Eligible Program Expenditures)	<u>(583,139)</u>	<u>(561,463)</u>
12/31 Donor Restricted Net Assets	<u>\$ 180,375</u>	<u>\$ 116,545</u>

**NOTE 9 - SUBSEQUENT EVENTS**

In accordance with SFAS No. 165, the management of River Bridge Regional Center, Inc., has evaluated events subsequent to December 31, 2024 through the issuance date of this report. There have been no material events noted during this period that would either impact the results reflected in this report or the Organization's results going forward.