BRIDGE STREET DEVELOPMENT CORPORATION AND AFFILIATE

Consolidated Financial Statements
and Supplementary Information

December 31, 2023

(With Independent Auditor's Report Thereon)

BRIDGE STREET DEVELOPMENT CORPORATION AND AFFILIATE

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Bridge Street Development Corporation and Affiliate:

Opinion

We have audited the accompanying consolidated financial statements of Bridge Street Development Corporation and Affiliate (the Corporation), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Bridge Street Development Corporation and Affiliate as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 the Corporation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the 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 auditors' 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 the Corporation'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 the Corporation'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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information included in Schedules 1 and 2 is presented for purposes of additional analysis and 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 information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated statements as a whole.

EFPR Group, CPAs, PLLC

Williamsville, New York
December 17, 2024

BRIDGE STREET DEVELOPMENT CORPORATION AND AFFILIATE
Consolidated Statement of Financial Position
December 31, 2023

Assets	
Current assets:	
Cash and equivalents	$ 648,874
Grants and other receivables	1,458,534
Prepaid expenses	120
Total current assets	2,107,528
Investments	1,536
Tenants' security deposits	5,629
Deposits	10,602
Due from affiliates	1,545,639
Investments in real estate projects	270,802
Right-of-use assets - operating lease	121,629
Property and equipment, at cost	252,552
Less accumulated depreciation	(238,982)
Net property and equipment	13,570
Total assets	$ 4,076,935
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	14,255
Deferred revenue	317,881
Tenants' security deposits	5,629
Notes payable	700,000
Current installments of operating lease liabilities	89,551
Total current liabilities	1,127,316
Operating lease, net of current installments	36,232
Total liabilities	1,163,548
Net assets:	
Without donor restrictions	2,865,111
With donor restrictions	48,276
Total net assets	2,913,387
Total liabilities and net assets	$ 4,076,935

See accompanying notes to consolidated financial statements.

BRIDGE STREET DEVELOPMENT CORPORATION AND AFFILIATE

Consolidated Statement of Activities

Year ended December 31, 2023

	Without donor restrictions	With donor restrictions	Total
Revenue and support:			
Grants	$ 3,710,602	48,276	3,758,878
Developer and other fees	552,346	-	552,346
Contributions	19,579	-	19,579
Rent	44,068	-	44,068
Net investment loss	(3,204)	-	(3,204)
Interest	4,609	-	4,609
Other income	8,402	-	8,402
Net assets released from restrictions	43,700	(43,700)	-
Total revenue and support	4,380,102	4,576	4,384,678
Expenses:			
Program services	4,128,635	-	4,128,635
Supporting services	496,485	-	496,485
Total expenses	4,625,120	-	4,625,120
Change in net assets	(245,018)	4,576	(240,442)
Net assets at beginning of year	3,110,129	43,700	3,153,829
Net assets at end of year	$ 2,865,111	48,276	2,913,387

See accompanying notes to consolidated financial statements.

BRIDGE STREET DEVELOPMENT CORPORATION AND AFFILIATE
Consolidated Statement of Functional Expenses
Year ended December 31, 2023

	Program Services							Support Services				
	Youth Workforce	Community Engagement	Economic Development	Senior Services	Housing Development	Restorative Justice	Total Program Services	Management and General	Fundraising	Rental Activities	Total Support Services	Total
Personnel services:												
Salaries	$ 556,517	126,596	481,321	166,350	336,874	1,157,739	2,825,397	119,404	112,855	-	232,259	3,057,656
Payroll taxes	56,185	12,151	43,015	14,494	27,661	127,605	281,111	11,281	9,478	-	20,759	301,870
Employee benefits	41,900	8,978	61,571	6,226	33,527	54,258	206,460	11,806	6,741	-	18,547	225,007
Total personnel services	654,602	147,725	585,907	187,070	398,062	1,339,602	3,312,968	142,491	129,074	-	271,565	3,584,533
Other than personnel services:												
Advertising	-	350	3,300	-	-	-	3,650	3,366	187	-	3,553	7,203
Consultants	12,036	38,126	30,159	3,807	4,773	8,471	97,372	23,358	2,534	-	25,892	123,264
Depreciation	-	-	-	-	-	-	-	5,674	-	-	5,674	5,674
Donations	-	750	-	-	700	-	1,450	9,143	-	-	9,143	10,593
Equipment leases	14,676	6,032	7,809	4,875	6,865	738	40,995	7,259	4,577	-	11,836	52,831
Housing development	-	-	-	-	585	-	585	-	-	-	-	585
Insurance	7,125	3,907	3,028	2,771	4,371	2,345	23,547	8,459	2,858	-	11,317	34,864
Interest expense	-	-	-	-	-	-	-	-	-	130	130	130
Licenses and fees	81	-	831	-	-	-	912	275	-	250	525	1,437
Miscellaneous	42	-	28	10	-	203	283	22,709	-	19,907	42,616	42,899
Office supplies	9,727	36	3,567	3,898	164	4,883	22,275	6,313	45	-	6,358	28,633
Payroll processing fees	25	-	25	-	-	4,909	4,959	24,258	-	-	24,258	29,217
Postage and delivery	5	320	50	-	227	167	769	1,238	-	-	1,238	2,007
Printing and publications	-	100	6,252	806	-	2,732	9,890	10,124	-	-	10,124	20,014
Professional fees	70	1,700	40,226	-	-	-	41,996	4,467	-	1,922	6,389	48,385
Program supplies and other costs	39,202	57,346	117,205	17,222	-	41,625	272,600	4,376	-	-	4,376	276,976
Rent and utilities	15,731	7,166	7,797	47	11,494	72,656	114,891	18,649	6,192	-	24,841	139,732
Repairs and maintenance	9,753	3,467	2,469	2,802	3,391	14,289	36,171	8,756	2,091	-	10,847	47,018
Stipends	32,647	4,275	14,813	-	-	19,350	71,085	-	-	-	-	71,085
Telephone and internet	206	-	682	2,841	-	7,522	11,251	6,687	-	-	6,687	17,938
Training and conferences	28,715	20,729	9,359	-	318	100	59,221	11,561	1,798	-	13,359	72,580
Travel	9	887	410	-	459	-	1,765	5,573	184	-	5,757	7,522
Total other than personnel services	170,050	145,191	248,010	39,079	33,347	179,990	815,667	182,245	20,466	22,209	224,920	1,040,587
Total expenses	$ 824,652	292,916	833,917	226,149	431,409	1,519,592	4,128,635	324,736	149,540	22,209	496,485	4,625,120

See accompanying notes to consolidated financial statements.

BRIDGE STREET DEVELOPMENT CORPORATION AND AFFILIATE

Consolidated Statement of Cash Flows

Year ended December 31, 2023

Cash flows from operating activities:	
Change in net assets	$ (240,442)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	5,674
Net investment loss	3,204
Amortization of operating lease discount	296
Changes in:	
Receivables	(463,892)
Prepaid expenses	(120)
Deposits	10,886
Accounts payable	(12,551)
Deferred revenue	228,291
Due from affiliates	(47,888)
Net cash used in operating activities	(516,542)
Cash flows from investing activities:	
Purchases of property and equipment	(5,243)
Proceeds from sale of investments	18,541
Net cash provided by investing activities	13,298
Cash flows from financing activities:	
Proceeds from issuance of notes payable	700,000
Payments on notes payable	(6,015)
Net cash provided by financing activities	693,985
Change in cash and equivalents	190,741
Cash and equivalents at beginning of year	458,133
Cash and equivalents at end of year	$ 648,874
Supplemental schedule of cash flow information:	
Cash paid during the year for interest	$ 130
Cash paid for amounts included in measurement of lease liability - operating lease principal payments	$ 123,559

See accompanying notes to consolidated financial statements.

(1) Summary of Significant Accounting Policies

(a) Organization

Bridge Street Development Corporation (BSDC) and BSDC Neighborhood Homes Housing Development Fund Corporation (NH) (collectively, the Corporation) were incorporated as not-for-profit corporations under New York State law in February 1995 and June 1998, respectively.

BSDC exercises control over NH through its officers, who control the day-to-day operations, including making all decisions and securing funding and financing for the benefit of NH.

The Corporation's primary mission is: (1) developing and upgrading housing for low and moderate income families in the Bedford-Stuyvesant area; and (2) encouraging the formation of businesses in the area, including starting new businesses in, and recruiting prospective and existing businesses to the area.

(b) Principles of Consolidation

The consolidated financial statements include the financial statements of BSDC and NH. All significant intercompany accounts and transactions have been eliminated in consolidation.

(c) Basis of Accounting

The accompanying consolidated financial statements of the Corporation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(d) Basis of Presentation

The Corporation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represents resources available for the general support of the Corporation's activities. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Corporation. As restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

(e) Use of Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(1) Summary of Significant Accounting Policies, Continued

(f) Cash and Equivalents

For purposes of reporting cash flows, the Corporation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash and equivalents.

(g) Concentration of Credit Risk

Financial instruments that potentially subject the Corporation to concentrations of credit risk consist principally of cash accounts in financial institutions. The Corporation maintains financial instruments at financial institutions which periodically may exceed federally insured limits. At December 31, 2023, the Corporation had $261,580 in excess of the federally insured limits.

(h) Receivables and Bad Debts

The Corporation's accounts receivable are primarily derived from government grants. Receivables represent amounts expended for grant-related purposes for which reimbursement has not yet been received. As these receivables are due from a government source for expenditures previously incurred, no allowance for uncollectible amounts is considered necessary.

(i) Investments

Investments are stated at fair value as determined by published market prices.

(j) Capitalization and Depreciation

Property and equipment are recorded at cost or fair market value at the date of the gift in the case of donated property and equipment. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulation, contributions of property and equipment are recorded as unrestricted support. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful services lives using the straight-line method. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the consolidated statement of activities.

(k) Long-Lived Assets

The Corporation reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. For assets held and used, if the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts, an impairment loss has occurred. The amount of the impairment loss is equal to the asset's carrying value over its estimated fair value. At December 31, 2023, no impairment loss has been recognized by the Corporation.

(1) Summary of Significant Accounting Policies, Continued

(l) Grants and Deferred Revenue

Grant awards accounted for as exchange transactions are recorded as revenue when expenditures have been incurred in compliance with grant restrictions. Amounts not yet spent are recorded in the consolidated statement of financial position as deferred revenue.

(m) Contributions

Contributions are recognized when the donor makes an unconditional promise to give to the Corporation. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net with donor restrictions depending on the nature of the restrictions. When a restrictions expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

(n) Contributed Nonfinancial Assets

Donated services meeting the requirements for recognition in the consolidated financial statements was not material and has not been recorded. However, many individuals volunteer their time and perform a variety of tasks that assist the Corporation.

(o) Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs are allocated on the basis of level of effort and square footage.

(p) Subsequent Events

The Corporation has evaluated subsequent events through the date of the report which is the date the consolidated financial statements were available to be issued.

(q) Income Taxes

The Corporation is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code (the Code), therefore, no provision for income taxes is reflected in the financial statements. The Corporation has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Corporation presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Corporation has taken no uncertain tax positions that require adjustment in its consolidated financial statements. U.S. Forms 990 filed by the Corporation are subject to examination by taxing authorities.

(1) Summary of Significant Accounting Policies, Continued

(r) New Accounting Policies

At the beginning of 2023, the Corporation adopted Accounting Standards Codification 326, Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses on Financial Statements, as amended, which modifies the measurement of expected credit losses on certain financial instruments, including accounts receivable, and requires organizations to measure all expected credit losses for financial instruments based on historical experience, current conditions, and reasonable and supportable forecasts for collectability. The Corporation adopted this new standard utilizing the modified retrospective transition. The adoption of this Standard did not have a material impact on the Corporation consolidated financial statements.

(2) Liquidity

The Corporation has $2,107,408 of financial assets available within one year of the consolidated statement of financial position date to meet cash needs for general expenditures, consisting of $648,874 cash and equivalents and $1,458,534 of receivables. $48,276 of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statement of financial position date.

(3) Due from Affiliates

As a sponsor and developer of housing, the Corporation earns fees in accordance with various agreements. These fees include developer, partnership management and other fees. In addition, the Corporation has advanced and (received) advances for operating purposes to and from these entities. The amounts due from these entities at December 31, 2023, is as follows:

BSDC Kings Covenant HDFC Inc.	$ 583,043
Quincy Senior Residences Limited Partnership	407,151
570 Willoughby Ave HDFC	254,093
ANCP	90,124
Vann Court	83,703
BSDC 233 Stuyvesant HDFC Inc.	48,086
BSDC Brooklyn Covenant II LLC	37,474
Putnam Ave Cluster HDFC	30,168
BSDC 790 Lafayette Avenue LP	14,688
BSDC Joshua 300 Putnam Avenue Limited Partnership	12,224
Other	(15,115)
	$ 1,545,639

(4) Investments

The fair value of investments at December 31, 2023 is $1,536 in equities.

Fair Value Measurements

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Corporation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

- Equities - Valued at the daily closing price based on quotations obtained from national securities exchanges.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of difference methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(4) Investments, Continued

The Corporation had only Level 1 investments at December 31, 2023.

In accordance with the policy of carrying investments at fair value, the change in net unrealized appreciation is included in the statements of activities. A summary of investment loss for the year ended December 31, 2023 is as follows:

Realized loss on sale of investments	$	(3,571)
Net unrealized appreciation in fair value of investments		367
Total investment loss	$	(3,204)

(5) Investments in Real Estate Projects

The Corporation maintains investments in certain real estate projects as required by the syndicators. A summary of the investments at December 31, 2023 is as follows:

NRP-1 Housing	$	118,032
Kings Covenant		90,244
233 Stuyvesant		33,848
570 Willoughby Ave		28,678
	$	270,802

(6) Tenants' Security Deposits

Tenants' security deposits are held in the Corporation's general operating account. Security deposits are returned to the tenants when they vacate the rental properties.

(7) Property and Equipment

A summary of property and equipment at December 31, 2023 is as follows:

Leasehold improvements	$	90,860
Furniture and equipment		161,692
		252,552
Less accumulated depreciation		(238,982)
	$	13,570

(8) Notes Payable

Notes payable consisted of the following at December 31, 2023:

Unsecured note payable to the Fund for the City of New York, payable in its entire principal amount on February 1, 2024. The loan is subject to a service charge of 2%. Repaid in 2024.	$ 400,000
Unsecured note payable to the Fund for the City of New York, payable in its entire principal amount on March 31, 2024. The loan is subject to a service charge of 2%. Repaid in 2024.	300,000
Total notes payable (all current)	$ 700,000

(9) Right-of-Use Assets - Operating Lease Liabilities

The Corporation leases two rental facilities under operating leases and has elected the practical expedient not to separate lease and nonlease components for all lease transactions. The Organization only includes these options in the measurement of the lease asset and liability when it believes these options are reasonably certain of being exercised. The leases provide for monthly payments of various amounts with ending dates from May 2024 through December 2024. The lease asset and liability were calculated using the risk-free discount rate at the later of lease inception or period of adoption, unless explicitly stated, in accordance with the Corporation's accounting policies. Additional information about the Corporation's rental facility leases is as follows:

Rent expense - operating lease - program services - rent	$ 95,692
Remaining lease term - operating lease	0.42 - 1 year
Discount rate - operating lease	0.98%

The Corporation also leases office equipment under an operating lease and has elected the practical expedient not to separate lease and nonlease components for all lease transactions. The Corporation only includes these options in the measurement of the lease asset and liability when it believes these options are reasonably certain of being exercised. The lease provides for monthly payments of $2,998 through February 2026. On an annual basis, the monthly payment may be increased by a maximum of 15%. The lease asset and liability were calculated using the risk-free discount rate at the later of lease inception or period of adoption, unless explicitly stated, in accordance with the Corporation's accounting policies. Additional information about the Corporation's office equipment lease is as follows:

Rent expense - operating lease - program services - equipment leases	$ 29,758
Remaining lease term - operating lease	2.17 years
Discount rate - operating lease	0.98%

(9) Right-of-Use Assets - Operating Lease Liabilities, Continued

The aggregate maturity of the lease payments under ASC 842 for the three years following December 31, 2023 is as follows:

2024	$	90,303
2025		31,246
2026		5,208
		126,757
Less unamortized discount		(974)
Total lease liabilities	$	125,783

Lease liabilities - operating lease:		
Current installments	$	89,551
Noncurrent installments		36,232
Total lease liabilities	$	125,783

(10) Net Assets - With Donor Restrictions

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

Senior center	$	38,276
Housing development		10,000
	$	48,276

Net assets were released from restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of the passage of time or other events specified by donors in the amount of $43,700 for the year ended December 31, 2023.

(11) Contingency

Under the terms of various grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grant. Such questioned costs could lead to reimbursement to the grantor agencies. Management believes that it would be able to provide support acceptable to the grantor and that any disallowances would not be material.

(12) Retirement Plan

The Corporation maintains a 403(b) plan (the Plan) which is subject to provisions of the employee Retirement Income Security Act of 1974, as amended. Participants may elect to defer a percentage of their compensation under the Plan which may not exceed the dollar limit set by law and may select from a variety of investment options. The Corporation did not make contributions to the Plan in 2023.

(13) Subsequent Events

The Organization has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

In 2024, the two notes payable were paid off before the respective due dates.

Schedule 1

BRIDGE STREET DEVELOPMENT CORPORATION AND AFFILIATE
Consolidating Schedule of Financial Position
December 31, 2023

Assets	BSDC	NH	Eliminations	Total
Current assets:				
Cash	$ 190,804	458,070	-	648,874
Grants and other receivables	1,458,534	-	-	1,458,534
Prepaid expenses	120	-	-	120
Total current assets	1,649,458	458,070	-	2,107,528
Investments	1,536	-	-	1,536
Tenants' security deposits	3,962	1,667	-	5,629
Deposits	10,602	-	-	10,602
Due from affiliates	1,131,703	763,534	(349,598)	1,545,639
Investments in real estate projects	-	270,802	-	270,802
Right-of-use assets - operating lease	121,629	-	-	121,629
Property and equipment, at cost	252,552	-	-	252,552
Less accumulated depreciation	(238,982)	-	-	(238,982)
Net property and equipment	13,570	-	-	13,570
Total assets	$ 2,932,460	1,494,073	(349,598)	4,076,935
Liabilities and Net Assets				
Current liabilities:				
Accounts payable	12,155	2,100	-	14,255
Deferred revenue	317,881	-	-	317,881
Tenants' security deposits	3,962	1,667	-	5,629
Notes payable	700,000	-	-	700,000
Current installments of operating lease liabilities	89,551	-	-	89,551
Total current liabilities	1,123,549	3,767	-	1,127,316
Due to affiliates	-	349,598	(349,598)	-
Operating lease, net of current installments	36,232	-	-	36,232
Total liabilities	1,159,781	353,365	(349,598)	1,163,548
Net assets:				
Without donor restrictions	1,724,403	1,140,708	-	2,865,111
With donor restrictions	48,276	-	-	48,276
Total net assets	1,772,679	1,140,708	-	2,913,387
Total liabilities and net assets	$ 2,932,460	1,494,073	(349,598)	4,076,935

Schedule 2

BRIDGE STREET DEVELOPMENT CORPORATION AND AFFILIATE
Consolidating Schedule of Activities
Year ended December 31, 2023

	Net Assets Without Donor Restrictions			
	BSDC	NH	Eliminations	Total
Revenue and support:				
Grants	$ 3,640,602	70,000	-	3,710,602
Developer and other fees	552,346	-	-	552,346
Development assistance	271,020	-	(271,020)	-
Contributions	19,579	-	-	19,579
Rent	-	44,068	-	44,068
Net investment loss	(3,204)	-	-	(3,204)
Interest	344	4,265	-	4,609
Other income	676	7,726	-	8,402
Net assets released from restrictions	43,700	-	-	43,700
Total revenue and support	4,525,063	126,059	(271,020)	4,380,102
Expenses:				
Program services	4,128,635	-	-	4,128,635
Support services	474,276	293,229	(271,020)	496,485
Total expenses	4,602,911	293,229	(271,020)	4,625,120
Change in net assets without donor restrictions	(77,848)	(167,170)	-	(245,018)
Net assets without donor restrictions at beginning of year	1,802,251	1,307,878	-	3,110,129
Net assets without donor restrictions at end of year	$ 1,724,403	1,140,708	-	2,865,111

	Net Assets With Donor Restrictions			
	BSDC	NH	Eliminations	Total
Revenue and support:				
Grants	$ 48,276	-	-	48,276
Net assets released from restrictions	(43,700)	-	-	(43,700)
Total revenue and support	4,576	-	-	4,576
Net assets with donor restrictions at beginning of year	43,700	-	-	43,700
Net assets with donor restrictions at end of year	$ 48,276	-	-	48,276