
***THE BRIDGE FUND OF
MASSACHUSETTS, INC.***

Financial Statements

For the Years Ended

December 31, 2010 and 2009

THE BRIDGE FUND OF MASSACHUSETTS, INC.
Financial Statements
For the Years Ended December 31, 2010 and 2009

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Independent Accountant's Compilation Report

To The Board of Directors of
The Bridge Fund of Massachusetts, Inc.
Newton, Massachusetts

We have compiled the accompanying statement of financial position of The Bridge Fund of Massachusetts, Inc. (a non-profit organization) as of December 31, 2010 and 2009, and the related statements of activities, functional expenses, and cash flows for the years then ended.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Rogers, Suleski & Associates, LLC
Needham Heights, Massachusetts
May 2, 2011

THE BRIDGE FUND OF MASSACHUSETTS, INC.
Statement of Financial Position
As of December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash	\$ 68,733	\$ 61,204
Prepaid Expenses	-	2,205
Property and Equipment, Net	<u>3,617</u>	<u>5,167</u>
Total Assets	<u>\$ 72,350</u>	<u>\$ 68,576</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accrued Payroll Taxes	<u>\$ 1,443</u>	<u>\$ 2,086</u>
Fund Balance		
Unrestricted	68,657	64,240
Temporarily Restricted	<u>2,250</u>	<u>2,250</u>
Total Fund Balance	<u>70,907</u>	<u>66,490</u>
Total Liabilities and Fund Balance	<u>\$ 72,350</u>	<u>\$ 68,576</u>

See Accountants' Compilation Report

THE BRIDGE FUND OF MASSACHUSETTS, INC.

Statement of Activities

For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
UNRESTRICTED FUNDS		
Support:		
Contributions	\$ 149,722	\$ 116,361
In-Kind Contributions	28,000	20,000
Loan Repayments	<u>3,679</u>	<u>3,205</u>
Total Unrestricted Support	<u>181,401</u>	<u>139,566</u>
Program Services:		
Loan Assistance Paid	33,592	36,220
Grant Assistance Paid	38,924	49,549
Salaries – Direct Care/Client Support	<u>38,296</u>	<u>32,123</u>
Total Program Services	<u>110,812</u>	<u>117,892</u>
Operating Expenses:		
Salaries - Administrative	6,758	5,669
Consulting Services, Grant Writing	13,820	13,695
Support Staff	5,600	4,000
Depreciation	1,550	1,550
Health Insurance	7,458	6,105
Accounting & Tax Services	2,205	3,528
Office Supplies & Expense	7,220	4,639
Bank Service Charges	10	89
Postage	149	-
Other Expense	-	1,929
Web Development	184	-
Rent	16,800	12,000
Payroll Taxes	4,179	3,253
Telephone	<u>239</u>	<u>1,261</u>
Total Operating Expenses	<u>66,172</u>	<u>57,718</u>
Total Unrestricted Expenses	<u>176,984</u>	<u>175,610</u>
Increase (Decrease) in Unrestricted Funds	<u>4,417</u>	<u>(36,044)</u>

See Accountants' Compilation Report

THE BRIDGE FUND OF MASSACHUSETTS, INC.

Statement of Activities (continued)

For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<i>Increase (Decrease) in Fund Balance</i>	\$ 4,417	\$ (36,044)
<i>Fund Balance at Beginning of Year</i>	<u>66,490</u>	<u>102,534</u>
<i>Fund Balance at End of Year</i>	<u>\$ 70,907</u>	<u>\$ 66,490</u>

See Accountants' Compilation Report

THE BRIDGE FUND OF MASSACHUSETTS, INC.

Statement Cash Flows

For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Fund Balance	\$ 4,417	\$ (36,044)
Adjustments to reconcile change in fund balance to net cash provided by operating activities:		
Depreciation	1,550	1,550
Prepaid Expenses	2,205	(2,205)
Accrued Payroll Taxes	<u>(643)</u>	<u>2,086</u>
<i>Net Cash (Used for) Provided by Operating Activities</i>	<u>7,529</u>	<u>(34,613)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Equipment	-	-
(Increase) Decrease in Short-Term Investments	<u>—</u>	<u>17,555</u>
<i>Net Cash Provided by Investing Activities</i>	<u>—</u>	<u>17,555</u>
NET INCREASE (DECREASE) IN CASH	7,529	(17,058)
CASH AT BEGINNING OF YEAR	<u>61,204</u>	<u>78,262</u>
CASH AT END OF YEAR	<u>\$ 68,733</u>	<u>\$ 61,204</u>

See Accountants' Compilation Report

THE BRIDGE FUND OF MASSACHUSETTS, INC.
Notes to the Financial Statements
December 31, 2010 and 2009

1. Nature of Activities

The Bridge Fund of Massachusetts, Inc. (the “Organization”) located in Needham, Massachusetts, is a homelessness prevention program that began in August 2002. The organization’s mission is to prevent needless homelessness by paying down rental arrears through grants and interest free loans. These loans and grants keep working poor families and individuals in their homes and help to economically stabilize their lives through ongoing budget counseling and contact with the director of the Organization. The main source of revenue used to provide these services is from public and private contributions.

2. Summary of Significant Accounting Policies

Accounting Method

The Organization maintains its accounting records and prepares its financial statements on the accrual basis in conformity with generally accepted accounting principles.

Financial Statement Presentation

The financial statements of the Organization are presented in accordance with Statement of Financial Accounting Standards (SFAS) No. 117 *Financial Statements of Non-Profit Organizations*. Under SFAS 117 the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Organization is required to present a statement on cash flows.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

THE BRIDGE FUND OF MASSACHUSETTS, INC.
Notes to the Financial Statements
 December 31, 2010 and 2009

2. Summary of Significant Accounting Policies (continued)

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted funds if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted funds depending on the nature of the restrictions. When a restriction expires, temporarily restricted funds are reclassified to unrestricted funds.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the following estimated useful lives:

Computer Equipment	5 years
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Income Taxes

The Organization is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code.

3. Property and Equipment

Property and equipment consists of the following as of December 31:

	<u>2010</u>	<u>2009</u>
Computer Equipment	\$ 10,029	\$ 10,029
Less Accumulated Depreciation	<u>(6,412)</u>	<u>(4,862)</u>
Property and Equipment, Net	<u>\$ 3,617</u>	<u>\$ 5,167</u>

Depreciation expense for the years ended December 31, 2010 and 2009 was \$1,550 and \$1,550, respectively.

THE BRIDGE FUND OF MASSACHUSETTS, INC.

Notes to the Financial Statements

December 31, 2010 and 2009

4. Temporarily Restricted Funds

Temporarily restricted funds consist of the following:

	<u>2010</u>	<u>2009</u>
Grants Towards Technological Improvements	\$ 2,250	\$ 2,250
Total Temporarily Restricted Funds	<u>\$ 2,250</u>	<u>\$ 2,250</u>

During the years ended December 31, 2010 and 2009, no funds were released from donor restrictions by incurred expenses.

5. Donated Services, Materials and Facilities

The Organization receives an annual non-cash in-kind donation of \$28,000 from the Newton Executive Office Center in the form of free rent (\$16,800), support staff services (\$5,600) and office supplies (\$5,600). These amounts are included in contributions and expenses in the statement of activities.

6. Subsequent Events

The Company has evaluated events through May 2, 2011, which is the date the financial statements were available to be issued.

7. Fair Value Measurements

Beginning January 1, 2008 the Organization implemented FASB 157, *Fair Value Measurements*. FASB 157 establishes a fair hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The Organization had only short-term investments classified as level 1 investments.