



Bridgeway Center, Inc.

FINANCIAL STATEMENTS

June 30, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Bridgeway Center, Inc.
Fort Walton Beach, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bridgeway Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year 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 Bridgeway Center, Inc. as of June 30, 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Bridgeway Center, Inc. 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 opinions.

Responsibilities of Management for the Financial Statements

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 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 Bridgeway Center, Inc.'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 reasonable assurance 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 opinions. 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 and *Government 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout 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 Bridgeway Center, Inc.'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bridgeway Center, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

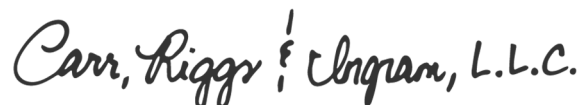
We have previously audited Bridgeway Center, Inc.'s June 30, 2023 financial statements, and our report dated March 28, 2024, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state projects, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.650, *Rules of the Auditor General*, Schedule of State Earnings (CF-MH1034), and Schedule of Program/Cost Center Actual Expenses & Revenues (CF-MH1037) are presented for additional analysis in accordance with 65E-14.003 (F.A.C) and are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 24, 2025, on our consideration of Bridgeway Center, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bridgeway Center, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bridgeway Center, Inc.'s internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
March 24, 2025

Bridgeway Center, Inc.
Statement of Financial Position

<i>June 30,</i>	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 6,090,830	\$ 5,472,430
Accounts receivable, net	132,483	139,074
Grant and contract receivables	1,116,444	1,187,814
Certificates of deposit	129,219	124,105
Prepaid expenses	661,623	599,172
Other assets	9,916	5,224
Total current assets	8,140,515	7,527,819
Non-current assets		
Property and equipment, net	2,629,340	2,772,801
Construction in progress	424,392	33,180
Total non-current assets	3,053,732	2,805,981
Total assets	\$ 11,194,247	\$ 10,333,800
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 386,222	\$ 545,568
Salaries payable	333,740	345,656
Escrow deposits	39,667	33,888
Insurance finance agreement	538,238	324,482
Other liabilities	601,429	1,162,608
Current portion of notes payable	85,550	81,663
Total current liabilities	1,984,846	2,493,865
Long-term liabilities		
Notes payable, less current portion	651,037	736,455
Total long-term liabilities	651,037	736,455
Total liabilities	2,635,883	3,230,320
Net Assets		
Without donor restrictions	8,558,364	7,103,480
With donor restrictions	-	-
Total net assets	8,558,364	7,103,480
Total liabilities and net assets	\$ 11,194,247	\$ 10,333,800

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

Bridgeway Center, Inc.
Statement of Activities

<i>For the year ended June 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total	2023 Summarized Total
Revenue and Other Support				
SAMH - Substance abuse and mental health funding:	\$ 4,140,674	\$ -	\$ 4,140,674	\$ 4,384,901
Local government funding	606,421	-	606,421	505,577
DUI revenue	-	354,084	354,084	374,213
Other state grants	354,062	-	354,062	432,796
Client service fees:				
Other contracts and grants	1,386,621	-	1,386,621	635,199
Medicaid/Medicare	6,924,241	-	6,924,241	7,254,035
First and third party fees	564,732	-	564,732	574,508
Contributions and donations	216,609	-	216,609	161,005
Other income	498,305	-	498,305	264,523
Net assets released from restrictions	354,084	(354,084)	-	-
Total revenue and other support	15,045,749	-	15,045,749	14,586,757
Expenses				
<i>Program services</i>				
SAMH - Substance abuse and Mental health funding:				
Adult Mental Health	3,821,253	-	3,821,253	3,250,063
Children's Mental Health	838,258	-	838,258	771,641
Adult Substance Abuse	1,171,557	-	1,171,557	805,793
Children's Substance Abuse	71,404	-	71,404	37,642
Other programs	5,173,724	-	5,173,724	5,316,739
Program support	1,041,355	-	1,041,355	1,374,269
Total program services	12,117,551	-	12,117,551	11,556,147
<i>Supporting services</i>				
General and administrative	1,473,314	-	1,473,314	1,753,518
Total supporting services	1,473,314	-	1,473,314	1,753,518
Total expenses	13,590,865	-	13,590,865	13,309,665
Change in Net Assets	1,454,884	-	1,454,884	1,277,092
Net assets at beginning of year	7,103,480	-	7,103,480	5,826,388
Net assets at end of year	\$ 8,558,364	\$ -	\$ 8,558,364	\$ 7,103,480

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

Bridgeway Center, Inc.
Statement of Functional Expenses

<i>For the year ended June 30,</i>	Program Services						Supporting Services		2023 Summarized Total
	Adult Mental Health	Children's Mental Health	Adult Substance Abuse	Children's Substance Abuse	Other Programs	Program Support	General and Administrative	2024 Total	
Salaries	\$ 2,306,971	\$ 626,911	\$ 707,077	\$ 37,309	\$ 1,703,409	\$ 468,687	\$ 829,594	\$ 6,679,958	\$ 6,254,214
Fringe Benefits	299,006	80,483	79,766	7,547	231,950	61,733	147,711	908,196	932,189
Building Occupancy	345,542	12,614	20,018	5,575	430,694	17,644	5,133	837,220	772,477
Professional Services	43,337	5,045	100,622	95	62,382	405,955	134,588	752,024	779,687
Travel	35,979	12,015	3,621	874	39,294	1,236	19,851	112,870	158,425
Equipment Costs	17,598	3,512	2,253	71	21,977	8,054	10,493	63,958	73,974
Client Transportation	69,308	43	4,311	21	4,281	-	28,712	106,676	98,177
Food Services	49,984	276	1,120	-	5,179	245	17,986	74,790	66,529
Medical and Pharmacy	236,453	98	121,768	24	28,410	5,218	1,184	393,155	232,834
Subcontracted Services	-	-	-	-	2,454,340	-	-	2,454,340	2,809,111
Insurance	125,195	52,263	64,520	13,426	94,373	26,704	55,252	431,733	327,425
Interest	-	-	-	-	-	-	35,649	35,649	39,346
Telephone and Connectivity	33,973	8,070	4,693	1,701	29,190	30,163	32,223	140,013	127,376
Client Services	110,398	356	34,736	-	4,852	3	192	150,537	216,387
Operating Supplies and Expenses	40,345	6,639	10,545	2,354	44,518	15,713	154,746	274,860	296,187
Credit losses (recovery)	107,164	29,933	16,507	2,407	18,875	-	-	174,886	125,327
Total Personnel and Expenses	3,821,253	838,258	1,171,557	71,404	5,173,724	1,041,355	1,473,314	13,590,865	13,309,665
Distributed Costs									
Program Support	444,714	111,409	187,150	12,987	285,095	(1,041,355)	-	-	-
General and Administrative	634,569	158,971	267,049	18,532	394,193	-	(1,473,314)	-	-
Total	\$ 4,900,536	\$ 1,108,638	\$1,625,756	\$ 102,923	\$ 5,853,012	\$ -	\$ -	\$ 13,590,865	\$ 13,309,665

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

Bridgeway Center, Inc.
Statement of Cash Flows

<i>For the year ended June 30,</i>	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 1,454,884	\$ 1,277,092
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Amortization	-	11,800
Depreciation	189,800	208,903
Provision for credit losses	174,887	125,327
(Gain) Loss on disposal of assets	(15,138)	(5,100)
Change in operating assets and liabilities		
Accounts receivable	(168,296)	(177,112)
Grants and contracts receivable	71,370	(510,545)
Prepaid expenses	(62,451)	(215,194)
Other assets	(4,692)	(4,065)
Accounts payable	(159,346)	12,786
Salaries payable	(11,916)	146,546
Recognition and reward payable	-	(9,335)
Escrow deposits	5,779	12,876
Insurance finance agreement	213,756	33,006
Other liabilities	(561,179)	465,467
Net cash provided by (used in) operating activities	1,127,458	1,372,452
Investing activities		
Investment earnings reinvested	(5,114)	(101,462)
Purchase of property and equipment	(422,413)	(141,676)
Net cash provided by (used in) investing activities	(427,527)	(243,138)
Financing activities		
Payments on note payable	(81,531)	(77,865)
Net cash provided by (used in) financing activities	(81,531)	(77,865)
Net increase in cash and cash equivalents	618,400	1,051,449
Cash and cash equivalents at beginning of year	5,472,430	4,420,981
Cash and cash equivalents at end of year	\$ 6,090,830	\$ 5,472,430
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	\$ 35,649	\$ 39,346

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

NOTE 1: DESCRIPTION OF THE ORGANIZATION

Bridgeway Center, Inc. (“the Center”) is a tax-exempt 501(c)(3) non-profit organization. The Center is one of Okaloosa County’s largest non-profit organizations. Since 1966, the Center has provided care to clients and patients in both Fort Walton Beach and Crestview. The Center is nationally accredited by the Commission on Accreditation of Rehabilitation Facilities (CARF) and licensed by the Florida Department of Children and Families for outpatient services for all ages. BCI offers a sliding scale fee for services based on total family income and number of dependents. The Center’s services are provided to clients experiencing issues such as depression, anxiety, bipolar disorder, schizophrenia, PTSD, substance abuse and addiction, behavioral problems, poor impulse control, and thoughts of harming oneself or others. The Center offers a therapeutic, supportive, and nurturing environment from a team of therapists, case managers, physicians, nurse practitioners, and nurses.

The Center provides the following programs:

Adult mental health – assessment, evaluation and case management; care coordination; psychiatric medication management: group, individual, and family therapy; aftercare and discharge planning; psycho-social wellness; and family strengthening and support services; mental health pre-trial program.

Children’s mental health – assessment, evaluation, and case management; care coordination; psychiatric medication management: group, individual, and family therapy; aftercare and discharge planning; psycho-social wellness; family strengthening and support services; children’s action team services; and child parent psychotherapy.

Adult Substance abuse – assessment, evaluation, and case management; care coordination; and outpatient detoxification.

Children’s substance abuse – assessment, evaluation, and case management; care coordination; and intensive substance use outpatient program

Other programs - supportive housing; mental health pre-trial program; primary care services; and DUI school.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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 (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue 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, allocation of functional expenses, and allowance for credit losses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Center's financial statements for the year ended June 30, 2023 from which the summarized information was derived.

Accounts Receivable

Accounts receivable are shown at unpaid balances, less an allowance for doubtful accounts. The Center provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of members to meet their obligations. Collections are impacted by the economic ability of patients to pay and the effectiveness of the Center's collection efforts.

Allowance for Credit Losses

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. The allowance for credit losses was \$43,000 at June 30, 2024.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grant, Contract, and Other Receivables

Grant, contract and other receivables are stated at unpaid balances, less an allowance for doubtful accounts, if any. The Center provides for losses on these receivables using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of the donors to meet their obligation.

Grant, contract, and other receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Center's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. At June 30, 2024, the Center considers all grant, contract, and other receivables fully collectible.

Certificates of Deposit

At June 30, 2024, the Center had \$129,219 funds held in two certificates of deposit at local financial institutions. The carrying value of these certificates of deposit are based on costs plus accrued interest which approximates fair value.

Prepaid Expenses

The Center has prepaid insurance premiums and other prepaid expenses as of June 30, 2024 with a future benefit of \$661,623. Expenses will be recognized in the period July 1, 2024, through June 30, 2025.

Property and Equipment

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of assets ranging from 5 to 7 years for equipment and 15 to 40 years for buildings and leasehold improvements.

Escrow Deposits

The Center acts as an intermediary collecting and remitting funds from certain clients on behalf of various governmental agencies. The balance consists of the amount of monies collected, but not yet remitted at June 30, 2024. The balance also includes amounts held on behalf of patients at June 30, 2024.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Paid Time Off

The Center's policy for paid time off (PTO) permits all regular full and part-time employees to earn paid leave for each hour of pay received. These hours are to be used for any leave of absence such as sickness, bereavement, personal business and vacation. Paid leave earned is based on employees' hire date and length of service. The Center does not pay out accumulated PTO hours at termination; therefore no liability has been recorded for paid time off as of June 30, 2024.

Net Assets

The Center reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Center, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Revenues are recorded during the period the Center's obligations for patient care services are satisfied. The Center's performance obligations for these outpatient services are generally satisfied over a period of less than one day. The contractual relationships with clients, in most cases, also involve a third-party payer (Medicare, Medicaid, managed care health plans and commercial insurance companies) and the transaction prices for the services provided are dependent upon the terms provided by (Medicare and Medicaid) or negotiated with (managed care health plans and commercial insurance companies) the third-party payers. The payment arrangements with third-party payers for the services the Center provides to the related clients typically specify payments at amounts less than our standard charges.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A significant portion of the Center's grants and contracts are derived from government agencies passed through various not-for-profits. These benefits received by the public as a result of the assets transferred is not equivalent to commensurate value received by the government and not-for-profit pass-through agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Except for DUI restricted revenues, contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

The Center earns capitation income under risk agreement contracts with certain Health Maintenance Organizations ("HMOs") and other payors in which a monthly funding amount is paid by the HMO to the Center for each covered member. The funding amount may vary depending on the demographics and health status of each member. Under these risk agreement contracts, the Center assumes the economic risk of the covered members' healthcare services, which is limited to the covered members' behavioral health care services and related administrative costs. Capitation income is recognized in the period in which the Center's covered members are entitled to receive behavioral healthcare services.

Donor Restricted Revenues

Donor restricted revenues are residual receipts restricted for use in the DUI and Medicaid Capitated programs. For fiscal year 2024, DUI restricted revenues totaled \$354,084. The Center incurred total related DUI program expenses of \$354,084; however, the Center has a deficit fund balance as of June 30, 2024, totaling \$238,456 therefore the restrictions have been satisfied.

The Center receives donor restricted cash with Lakeview Center which is utilized to reduce the related IBNR payable for the Medicaid Capitated expenses. The IBNR estimated liability of \$309,509 as of June 30, 2024 exceeds the funded available cash of \$240,328 by \$69,181. As a result, there are no donor restricted net assets for the year ended June 30, 2024.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Third Party Reimbursement

Patient service revenue is reported at the estimated net realizable amount from patients, third parties, and others for services rendered. Revenues include amounts estimated by management to be reimbursable by Medicare and Medicaid under prospective payment systems, provisions of cost-reimbursements, and other payment methods. Approximately 50% of revenues, net of contractual allowances (but before the provision for bad debts), for the year ended June 30, 2024 are related to services rendered from Medicare and Capitated Medicaid programs. Adjustments to previous program reimbursement estimates are accounted for as contractual allowance adjustments and reported in the period that such adjustments become known.

Charity Care

The Center provides care to clients who meet certain criteria, either without charge or at amounts less than its established rates. The amounts classified as charity care are not reported as revenue or receivables and have been netted against First- and Third-Party Fees in the Statement of Activities.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

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 Center. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Employee salaries and other expenses that benefit more than one program are allocated between multiple programs using historical and estimated units of time an employee works for each program. Building occupancy, utilities, and insurance expense are allocated via square footage or full-time equivalency ("FTE") percentages when applicable. General and administrative expenses including program expenses are allocated using FTE percentage allocations. General administrative bad debt expense derived from the notes receivable from related party has not been allocated to program expense.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising

The Center uses advertising to promote its programs among the clients it serves. The production costs of advertising are expensed as incurred. During the year ended June 30, 2024, advertising costs totaled \$47,882.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Center is exempt from taxes on income other than unrelated business income when applicable.

The Center utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2024, the Center has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 24, 2025 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which is often referred to as the CECL model, or current expected credit losses. Among other things, the amendments in this ASU require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration.

The Organization adopted ASU 2016-13 on July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only. Please refer to accounts receivables policy.

Bridgeway Center, Inc.
Notes to Financial Statements

NOTE 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Center maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Center's expenditures come due. The following reflects the Center's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>June 30,</i>	2024
Financial assets, at year-end	\$ 7,468,976
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions	
Cash restricted for Medicaid Capitated expenses	(240,328)
Financial assets available to meet cash needs for general expenditures within one year	\$ 7,228,648

The Center is primarily supported by its fees charged for the services it provides and reimbursed with grantors, insurance providers, and Medicaid/Medicare. The goal of the Center is to maintain available financial assets to meet its next 180 days of operating expenses.

NOTE 4: ACCOUNTS RECEIVABLE

<i>June 30,</i>	2024
Individuals	\$ 54,852
Third party insurance companies	58,436
Medicaid/Medicare	62,195
Total accounts receivable	175,483
Less: Allowance for credit losses	(43,000)
Accounts receivable, net	\$ 132,483

Changes in the allowance for credit losses during the year were as follows:

<i>For the year ended December 31,</i>	2024
Balance, beginning of year	\$ (40,006)
Provision for credit losses	(174,886)
Write-offs	171,892
Balance, end of year	\$ (43,000)

Bridgeway Center, Inc.
Notes to Financial Statements

NOTE 5: GRANT AND CONTRACT RECEIVABLES

<i>June 30,</i>	2024
Department of Children and Families	\$ 147,721
HUD	84,728
Northwest Florida Healthcare Networks	552,733
Okaloosa County	120,361
Substance Abuse and Mental Health Services Administration	176,340
Other	34,561
	\$ 1,116,444

NOTE 6: PROPERTY AND EQUIPMENT

Property and equipment of land, buildings, building improvements and equipment as of June 30, 2024 are as follows:

<i>June 30,</i>	Estimated Useful Lives (in years)	2024
Land	-	\$ 1,699,684
Buildings	40	1,513,002
Building improvements	5 - 40	2,282,278
Equipment and software	3 - 10	1,486,241
Total property and equipment		6,981,205
Less accumulated amortization		(475,382)
Less accumulated depreciation		(3,876,483)
Property and equipment, net		\$ 2,629,340
Construction in progress		\$ 424,392

Grant funded capital assets may be restricted by the fund source program that originally purchased the asset. Custody of these assets could revert to the grantor upon completion or termination of the contract. Equipment purchased with agency funds is recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the assets, primarily five to seven years. Included in the June 30, 2024 equipment totals are assets purchased with state and federal grants totaling \$54,516 that are fully depreciated. In addition, the Center has approximately \$354,000 of construction in progress from state grant funds as of June 30, 2024.

Bridgeway Center, Inc.
Notes to Financial Statements

NOTE 7: INSURANCE FINANCE AGREEMENT

The Center has obtained a short-term insurance finance agreement with a financial institution to finance its annual insurance policy premiums. The agreement is payable in monthly installments of \$37,040, bears interest at 7.99%, and matures in April 2025. The balance of the note at June 30, 2024 totaled \$538,238.

NOTE 8: NOTES PAYABLE

<i>June 30,</i>	2024
Lender and Terms	Outstanding Principal Balance
Loan with Hancock Bank; interest rates of 4.49%; monthly payments of principal and interest in the amount of \$9,765; secured with land and buildings with a net book value of \$306,181; matures August 2031	\$ 736,587
Less current maturities	(85,550)
Total	\$ 651,037

Principal maturities for each of the next five years and thereafter follow:

<i>For the years ending June 30,</i>	Amount
2025	85,417
2026	89,388
2027	93,543
2028	97,841
2029	102,440
Thereafter	267,958
Total	\$ 736,587

As a condition of one of the notes payable, the Center is required to maintain unencumbered liquid assets of no less than \$650,000. See Note 3 for the Center's liquidity and availability of financial assets.

NOTE 9: LINE OF CREDIT

The Center has an open-end line of credit with a bank in the amount of \$450,000. The line of credit bears interest at the WSJ prime rate 8.5% as of June 30, 2024. The line of credit has no outstanding balance as of June 30, 2024. The line of credit is secured with current and future accounts receivables, requires monthly interest-only payments, and matures July 2025.

NOTE 10: REVENUE

Approximately 90% of the Center’s revenue consists of contributions, grants, and donated services. These items are not subject to ASC Topic 606. The remaining amount of revenue is from client fees.

Grants and Contracts

The Center receives a substantial portion of its grant funding, directly or indirectly, in the form of pass-through funding from Northwest Florida Healthcare Network (“NWFHN”). During the year ended June 30, 2024, the Center received approximately \$4.1 million from NWFHN for substance abuse and mental health (SAMH) services. This funding source represents 31% of total revenue for the Center.

Medicaid/Medicare Income

The Center receives a substantial portion of its funding as the exclusive behavioral healthcare provider in Okaloosa County with certain Health Maintenance Organizations (“HMOs”). During the year ended June 30, 2024, the Center received approximately \$6.4 million through Medicaid capitated contracts and \$543,000 from Medicaid/Medicare fee for services which represents 52% of total revenues. This funding source is dependent upon federal and state Medicaid funding for HMOs and Medicaid/Medicare fee for services. The managing entity for the HMO, Access Behavioral Health (“ABH”), is currently in negotiation with one of the insurance agencies providing capitated funds. As a result, the Center has received but not recognized cumulative revenues from the Medicaid capitated contract for \$534,092. The Center has established a correlating contingent liability for anticipated repayment of funds back to ABH. The Center will recognize revenues to the extent the contingency is resolved in favor of the Center.

Disaggregated Revenue

<i>June 30,</i>	2024
Recognized at a point in time	
DUI revenue	\$ 354,084
Client, first and third party fees	1,107,297
Not subject to ASC Topic 606	
SAMH - Substance abuse and mental health funding	4,140,674
Local government funding	606,421
Other contracts and grants	1,740,683
Medicaid capitation funding	6,381,676
Contributions and donations	216,609
Other income	498,305
Total	\$ 15,045,749

The Center’s primary sources of funding are primarily from not-for-profits located in the Panhandle of Florida, the State of Florida, and the Federal government.

Note 11: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

All donated goods were utilized by the Center’s program services. There were no donor-imposed restrictions associated with the contributed goods and there were no donated spaces or services for the year ended June 30, 2024.

The components of donated goods contributed to the Center consists of the following for the year ended June 30, 2024:

<i>For the year ended June 30, 2024</i>	Donated Goods
Program services:	
Mental Health (Adult and Children's)	\$ 193,782
Total	\$ 193,782

NOTE 12: CONCENTRATIONS OF CREDIT RISK

The Center places its cash and certificates of deposit with federally insured financial institutions. At times, the balances at these financial institutions may exceed the FDIC insured limits.

NOTE 13: CONTINGENCIES

The Center receives federal and state grants, Medicare, Medicaid, Capitated Medicaid funds, and other service fees. These funds may be subject to compliance audits or performance of service calculations by the federal or state government, community-based care providers (managing entities), or insurance companies. Ongoing, open audits of these programs have not yet been finalized. Accordingly, the amount, if any, of billings and expenditures which may be disallowed are not fully determined as of June 30, 2024.

NOTE 14: RETIREMENT PLAN

Upon hire, employees may, at their option, contribute a percentage of their salary to a Center-sponsored defined contribution retirement plan. After one year of service, the Center will contribute 50% match for the benefit of any employee who makes a contribution up to 2%. Employees are fully vested in their contributions at all times. Vesting for employer contributions is based on years of service. Employees are fully vested in employer contributions after five years of service. For the year ended June 30, 2024, the Center utilized forfeitures held within the retirement plan to fund employer contributions.

NOTE 15: DRIVING UNDER THE INFLUENCE PROGRAM

The following information is provided to comply with State of Florida requirements related to the Driving Under the Influence (DUI) Program:

- a. As required by Section 322.293, Florida Statutes, and Administrative Code 15A-10.012, Bridgeway Center collects a state assessment fee of \$15 from every client enrolling in its DUI program and remits the fees to the State of Florida. State assessment fees collected and distributed to the State of Florida for the respective fiscal years ended June 30 are summarized as follows:

<i>June 30,</i>	2024	2023
DUI fees due from prior year	\$ 1,200	\$ 675
DUI fees collected current year	11,955	13,602
DUI fees remitted current year	(12,075)	(13,077)
Total DUI fees due to State	\$ 1,080	\$ 1,200

- b. The DUI program at the Center has established and maintained procedures which adequately account for all fees received and for all receipts created and/or issued by the program.
- c. There were no amounts due from participants at June 30, 2024.
- d. The allocation of indirect administrative costs to the DUI program is logical, fair, and equitable.

Bridgeway Center, Inc.
Notes to Financial Statements

NOTE 15: DRIVING UNDER THE INFLUENCE PROGRAM (Continued)

- e. Special Supervision Services for the year ended June 30 are summarized as follows:

<i>Year ended June 30,</i>	2024	2023
Revenues:		
Special supervision fees	\$ 38,982	\$ 38,982
Total revenues	38,982	38,982
Expenses:		
Salaries and related expenses:		
Salaries	55,771	55,169
FICA	3,872	3,666
Workers Compensation	648	613
Unemployment	455	431
Life Insurance	23	23
Total salaries and related expenses	60,769	59,902
Program and related expenses:		
Building occupancy	67	64
Professional services	193	257
Travel	12	14
Equipment cost	64	1
Insurance	106	108
Phone/connectivity	44	44
Operating supplies and expense	595	584
Total Program and related expenses	1,081	1,072
Allocation of administration expenses	727	995
Total expenses	62,577	61,969
Net change	\$ (23,595)	\$ (22,987)

Bridgeway Center, Inc.
Notes to Financial Statements

NOTE 15: DRIVING UNDER THE INFLUENCE PROGRAM (Continued)

- f. The following are the DUI program's summarized financial statements as of and for the year ended June 30:

STATEMENT OF FINANCIAL POSITION - DUI PROGRAM

<i>June 30,</i>	2024	2023
Assets		
Cash	\$ 100	\$ 100
Equipment (net of accumulated depreciation)	5,870	7,790
Total assets	\$ 5,970	\$ 7,890
Liabilities		
Due to Bridgeway Center, Inc.	\$ 227,194	\$ 239,831
Salaries payable	8,037	6,515
Total liabilities	235,231	246,346
Net assets		
Net assets (deficit)	(223,391)	(230,666)
DUI fixed assets	(5,870)	(7,790)
Net assets (deficit)	(229,261)	(238,456)
Total liabilities and net assets	\$ 5,970	\$ 7,890

Bridgeway Center, Inc.
Notes to Financial Statements

NOTE 15: DRIVING UNDER THE INFLUENCE PROGRAM (Continued)

STATEMENT OF ACTIVITIES - DUI PROGRAM

<i>Year ended June 30,</i>	2024	2023
Revenues		
Fees	\$ 354,084	\$ 374,213
Total revenues	354,084	374,213
Expenses		
Salaries	178,178	146,288
Employee health and retirement benefits	18,640	14,995
Payroll taxes	12,196	10,263
Total salaries and related expenses	209,014	171,546
Building occupancy	4,971	4,714
Professional services	14,274	19,047
Travel	864	1,049
Equipment cost	4,755	51
Client transportation	271	-
Food services	554	342
Medical and pharmacy	4,027	5,786
Subcontracted services	30,002	28,256
Insurance	7,874	8,031
Phone/connectivity	3,271	3,257
Operating supplies and expense	9,255	8,905
Total direct expenses	80,118	79,438
Allocation of administrative expenses	53,837	73,680
Total expenses	342,969	324,664
Change in net assets	11,115	49,549
Change in DUI fixed assets (restricted equipment)	(1,920)	(4,395)
Total change in net assets	9,195	45,154
Net assets (deficit), beginning of year	(238,456)	(283,610)
Net assets (deficit), end of year	\$ (229,261)	\$ (238,456)

NOTE 16: COMMITMENT

In January 2024, the Center contracted with a local vendor for the construction of a transitional house totaling \$1,326,958 representing the cost of the work plus the contractor's fee. During the year, the Center incurred project charges totaling \$353,774, which are included in construction in progress on the accompanying statement of financial position. At June 30, 2024, the remaining balance on the contract is \$973,184. The Center anticipates the project will be completed by September 2025.

NOTE 17: RENTAL REVENUE

The Center leases office space in Crestview and Fort Walton Beach to Genoa Healthcare, LLC. to use as an on-site pharmacy. The base rental rate is \$466 per month and \$697 per month beginning in 2020 and 2023, respectively, for the Crestview and Fort Walton Beach locations. The rent for each annual renewal term is calculated as the monthly rent in effect for the preceding term plus the annual cumulative percentage increase, if any, from the base period, in the Consumer Price Index (CPI). For the year ended June 30, 2024, total rental revenue related to these agreements totaled approximately \$16,000, which is included in other income on the accompanying statement of activities. These contracts have been renewed for the year ended June 30, 2025.

In addition, the Center leases office space in Fort Walton Beach to Lakeview Center for the purpose of providing behavioral health and child protective care services. The agreement was initiated in September 2021 and was renewed for the year ended June 30, 2024. Monthly lease fee includes \$1,339 for rent and \$300 for use of office equipment and utilities. Lease revenue associated with this agreement totaled approximately \$20,000, which is included in other income on the accompanying statement of activities. The agreement was terminated on September 30, 2024.

SUPPLEMENTARY INFORMATION

Bridgeway Center, Inc.
Schedule of State Earnings - CF-MH1034
For the Year Ended June 30, 2024

1	Total Expenditures	\$ 13,590,865
2	Less Other State and Federal Funds	(8,950,347)
3	Less Non-Match SAMH Funds	(2,708,090)
4	Less Unallowable Costs per 65E-14, F.A.C.	<u>(174,886)</u>
5	Total Allowable Expenditures (Sum of lines 1, 2, 3, and 4)	1,757,542
6	Maximum Available Earnings (Line 5 times 75%)	1,318,157
7	Amount of State Funds Requiring Match	<u>478,745</u>
8	Amount Due to Department ** (Subtract line 7 from line 6)	<u><u>\$ 839,412</u></u>

** If this amount is negative, the amount of the difference is due to the Florida Department of Children and Families up to the amount of Line 7.

NOTE: The following schedules are not included as they do not apply to Bridgeway Center, Inc. for the year ended June 30, 2024.

- CF-MH1035 Schedule of Related Party Transaction Adjustments
- CF-MH1036 Schedule of Bed-Day Availability Payments

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Part I: Funding Sources & Revenues

SAMH COVERED SERVICES or PROJECTS													
STATE-FUNDED													
Mental Health													
FUNDING SOURCES & REVENUES	Assessment	Case Management	Medical Services	Outpatient (Indiv.)	Supportive Housing/Living	Incidental Expenses	Outpatient Group	Care Coordination	CAT Team	Other Bundled Projects	Mental Health Total		
A	01	02	12	14	26	28	35	A4	B4	C0	B		
IA. STATE SAMH FUNDING													
Current Year Funding													
Expenditure Report OCA#	Provider Subcontract#	Funding Source: F-Federal S-State F/S-Federal and State											
MH009	A0080	F/S	\$ 28,733	\$ 57,794	\$ 574,371	\$ 242,000	\$ 415,287		\$ 426			\$ 1,318,611	
MH009	A0802	F/S		84,922								\$ 84,922	
MH009	A0400	F/S						214,383				\$ 214,383	
MH076	A0080	S				6,760						\$ 6,760	
MHOCN	A0400	S						136,354				\$ 136,354	
MHCAT	A0230	F/S							828,569			\$ 828,569	
MHCJ4	A0802	F		61,559								\$ 61,559	
MHMDT	A0400	S								215,000		\$ 215,000	
MHRE2	A0400	F				12,036		100,000				\$ 112,036	
MHTRV	A0080	S				28,941						\$ 28,941	
MS011	A0080	F/S										\$ -	
MS011	A0400	F/S										\$ -	
MS021	A0803	F/S										\$ -	
MS0CN	A0400	S										\$ -	
MS925	A0080	S										\$ -	
MSOCR	A0803	S										\$ -	
MSTV2	A0080	F										\$ -	
Total Current Year Funding			28,733	204,275	574,371	242,000	415,287	47,737	426	450,737	828,569	215,000	\$ 3,007,135
Carry Forward Funding													
Total Carry Forward Funding			-	-	-	-	-	-	-	-	-	-	\$ -
TOTAL STATE SAMH FUNDING =			28,733	204,275	574,371	242,000	415,287	47,737	426	450,737	828,569	215,000	\$ 3,007,135
IB. OTHER GOVERNMENT FUNDING													
(1) Other State Agency Funding					23,636								\$ 23,636
(2) Medicaid			34,961	131,770	546,313	294,454	735,425		518				\$ 1,743,441
(3) Local Government			(19)			(161)							\$ (180)
(4) Federal Grants and Contracts			1,786			15,046			26				\$ 16,858
(5) In-kind from local govt. only													\$ -
TOTAL OTHER GOVERNMENT FUNDING =			36,728	131,770	569,949	309,339	735,425	-	544	-	-	-	\$ 1,783,755
IC. ALL OTHER REVENUES													
(1) 1st & 2nd Party Payments			3,432	4,772	117,859	28,909	11,240		51				\$ 166,263
(2) 3rd Party Payments (except Medicare)			3,344		38,677	28,167			50				\$ 70,238
(3) Medicare			4,643		61,567	39,101			69				\$ 105,380
(4) Contributions and Donations							500						\$ 500
(5) Other			501		214,821	4,218			7				\$ 219,547
(6) In-kind													\$ -
TOTAL ALL OTHER REVENUES =			11,920	4,772	432,924	100,395	11,740	-	177	-	-	-	\$ 561,928
TOTAL FUNDING =			\$ 77,381	\$ 340,817	\$ 1,577,244	\$ 651,734	\$ 1,162,452	\$ 47,737	\$ 1,147	\$ 450,737	\$ 828,569	\$ 215,000	\$ 5,352,818

(Continued)

Bridgeway Center, Inc.

Program/Cost Center Actual Expenses & Revenues Schedule - CF-MH1037
For the Year Ended June 30, 2024

Substance Abuse											Total for State SAMH-Funded Covered Services or Projects (B+C) D	Total for Non-State-Funded Covered Services or Projects E	Total for All Covered Services or Projects (D+E) F	Non-SAMH Covered Services or Projects G	Total Funding (F+G) H
Assessment 01	Case Management 02	Medical Services 12	Outpatient (Indiv.) 14	TASC 27	Incidental Expenses 28	Aftercare (Indiv.) 29	Outpatient Group 35	Care Coordination A4	Other Bundled Projects C0	Substance Abuse Total C					
											\$ -	\$ 1,318,611		\$ 1,318,611	\$ 1,318,611
											-	828,569		828,569	\$ 828,569
											-	61,559		61,559	\$ 61,559
											-	215,000		215,000	\$ 215,000
											-	112,036		112,036	\$ 112,036
											-	28,941		28,941	\$ 28,941
5,992	8,925	67,319	53,680	6,591		177	47,710			190,394	190,394		190,394	\$ 190,394	
								54,060		54,060	54,060		54,060	\$ 54,060	
									655,095	655,095	655,095		655,095	\$ 655,095	
								56,430		56,430	56,430		56,430	\$ 56,430	
		7,557			54,202					61,759	61,759		61,759	\$ 61,759	
					16,764					102,686	102,686		102,686	\$ 102,686	
										16,764	16,764		16,764	\$ 16,764	
5,992	8,925	74,876	53,680	6,591	70,966	177	47,710	110,490	757,781	1,137,188	4,144,323		4,144,323	\$ 4,144,323	
											-	23,636		23,636	354,062 \$ 377,698
1,287	3,380	22,492	11,531				10,249			48,939	1,792,380		1,792,380	4,787,227 \$ 6,579,607	
										-	(180)	565,231	565,051	41,371 \$ 606,422	
532		92,512	4,764				4,234			102,042	118,900		118,900	1,267,720 \$ 1,386,620	
										-	-		-	-	
1,819	3,380	115,004	16,295				14,483			150,981	1,934,736	565,231	2,499,967	6,450,380 \$ 8,950,347	
1,601		6,834	14,345			22	12,750			35,552	201,815		201,815	644,476 \$ 846,291	
		246								246	70,484		70,484	2,042 \$ 72,526	
		605				800				1,405	106,785		106,785	(58) \$ 106,727	
										-	500	2,700	3,200	(1,413) \$ 1,787	
										-	219,547		219,547	704,201 \$ 923,748	
										-	-		-	-	
1,601		7,685	14,345			822	12,750			37,203	599,131	2,700	601,831	1,349,248 \$ 1,951,079	
\$ 9,412	\$ 12,305	\$ 197,565	\$ 84,320	\$ 6,591	\$ 70,966	\$ 999	\$ 74,943	\$ 110,490	\$ 757,781	\$ 1,325,372	\$ 6,678,190	\$ 567,931	\$ 7,246,121	\$ 7,799,628	\$ 15,045,749

Bridgeway Center, Inc.
Program/Cost Center Actual Expenses & Revenues Schedule - CF-MH1037
For the Year Ended June 30, 2024

Part II: Expenses

SAMH COVERED SERVICES													
EXPENSE CATEGORIES A	Mental Health											Substance Abuse	
	Assessment	Case Management	Medical Services	Outpatient (Indiv.)	Supportive Housing/Living	Incidental Expenses	Outpatient Group	Care Coordination	CAT Team	Other Bundled Projects	Mental Health Total	Assessment	Case Management
	01	02	12	14	26	28	35	A4	B4	C0	B	01	02
IIA. PERSONNEL EXPENSES													
(1) Salaries	\$ 50,103	\$ 237,697	\$ 987,982	\$ 421,988	\$ 334,406		\$ 743	\$ 260,732	\$ 436,085	\$ 177,000	\$ 2,906,736	\$ 9,379	\$ 11,190
(2) Fringe Benefits	6,563	41,464	102,705	55,276	68,790		97	29,014	78,309	21,240	403,458	1,356	2,495
TOTAL PERSONNEL EXPENSES =	56,666	279,161	1,090,687	477,264	403,196	-	840	289,746	514,394	198,240	3,310,194	10,735	13,685
IIB. OTHER EXPENSES													
(1) Building Occupancy	6,991	56,436	67,599	58,882	79,234		104	2,006	37,211		308,463	469	1,254
(2) Professional Services	1,499	9,478	16,437	12,623	7,029		22	808	669		48,565	91	
(3) Travel	699	13,251	3,713	5,883	2,176		10	19,457	28,945		74,134	88	76
(4) Equipment	379	3,816	3,821	3,195	4,500		6	155	3,523		19,395	8	
(5) Food Services	31	433	-	261	6,375			544	2,498		10,142		
(6) Medical and Pharmacy	65	149	222,058	546	488	6,760	1	78	271		230,416	3	
(7) Subcontracted Services											-		
(8) Insurance	3,849	31,994	30,421	32,414	29,607		57	19,876	33,797		182,015	1,417	7,077
(9) Interest Paid											-		
(10) Operating Supplies & Expenses	974	2,829	15,191	8,202	8,718		14	3,360	9,894		49,182	331	177
(11) Other-Bad Debt	5,700	19,239	50,739	43,007	18,328		85				137,098	940	
(12) Donated Items	750	23,259	10,454	6,317	48,784	40,980	11	19,169	22,198		171,922	191	14,528
TOTAL OTHER EXPENSES =	20,937	160,884	420,433	171,330	205,239	47,740	310	65,453	139,006	-	1,231,332	3,538	23,112
TOT. PERSONNEL & OTH. EXP. =	77,603	440,045	1,511,120	648,594	608,435	47,740	1,150	355,199	653,400	198,240	4,541,526	14,273	36,797
IIC. DISTRIBUTED INDIRECT COSTS													
(a) Other Support Costs (Optional)	11,913	69,772	235,044	100,334	97,239		177	56,830			571,309	2,504	6,455
(b) Administration	15,096	88,413	297,841	127,140	123,219		224	72,013	149,999	18,020	891,965	3,348	8,631
TOT. DISTR'D INDIRECT COSTS =	27,009	158,185	532,885	227,474	220,458	-	401	128,843	149,999	18,020	1,463,274	5,852	15,086
TOTAL ACTUAL OPER. EXPENSES =	104,612	598,230	2,044,005	876,068	828,893	47,740	1,551	484,042	803,399	216,260	6,004,800	20,125	51,883
IID. UNALLOWABLE COSTS													
	5,700	19,239	50,739	43,007	18,328	-	85	-	-	-	137,098	940	-
TOT. ALLOWABLE OPER. EXP. =	98,912	578,991	1,993,266	833,061	810,565	47,740	1,466	484,042	803,399	216,260	5,867,702	19,185	51,883
III. UNEARNED FUNDS, FUNDING ALLOCATIONS, AND EXCESS FUNDS													
IIIE. CAPITAL EXPENDITURES													
											-		
IIIA. UNEARNED FUNDS													
	\$ (70,179)	\$ (374,716)	\$ (1,418,895)	\$ (591,061)	\$ (395,278)	\$ (3)	\$ (1,040)	\$ (33,305)	\$ 25,170	\$ (1,260)	\$ (2,860,567)	\$ (13,193)	\$ (42,958)

Bridgeway Center, Inc.
Program/Cost Center Actual Expenses & Revenues Schedule - CF-MH1037
For the Year Ended June 30, 2024

Substance Abuse									Total for State SAMH-Funded Covered Services (B+C) D	Total for Non-State-Funded Covered Services E	Total for All Covered Services (D+E) F	*except IIC & IID																			
Medical Services 12	Outpatient (Indiv.) 14	TASC 27	Incidental Expenses 28	Aftercare (Indiv.) 29	Outpatient Group 35	Care Coordination A4	Other Bundled Projects C0	Substance Abuse Total C				Non-SAMH Covered Services G	Other Support Costs (optional) H	Administration I	Total Expenses (F+G+H+I+J) J																
\$ 64,693	\$ 84,021	\$ 18,966		\$ 12,094	\$ 74,677	\$ 90,000	\$ 469,366	\$ 834,386	\$ 3,741,122	\$ 328,671	\$ 4,069,793	\$ 1,311,884	\$ 468,687	\$ 829,594	\$ 6,679,958																
7,426	12,150	3,726		1,787	10,799	10,800	47,575	98,114	501,572	36,538	538,110	160,642	61,733	147,711	908,196																
72,119	96,171	22,692	-	13,881	85,476	100,800	516,941	932,500	4,242,694	365,209	4,607,903	1,472,526	530,420	977,305	7,588,154																
2,906	4,200	1,686		1,392	3,733		9,953	25,593	334,056	82,204	416,260	398,183	17,644	5,133	837,220																
16,281	811	21		1	721		82,792	100,718	149,283	174	149,457	62,025	405,955	134,588	752,025																
393	791	569		180	703		1,693	4,493	78,627	1,734	80,361	11,422	1,236	19,851	112,870																
32	72	17		10	64		2,121	2,324	21,719	5,178	26,897	18,514	8,054	10,493	63,958																
							1,120	1,120	11,262	42,615	53,877	2,682	245	17,986	74,790																
52,516	27	4	54,202	10	24		15,005	121,791	352,207	6,374	358,581	28,172	5,218	1,184	393,155																
								-	-	-	-	2,454,340			2,454,340																
10,925	12,695	4,697		3,515	11,283		26,337	77,946	259,961	15,246	275,207	74,569	26,704	55,253	431,733																
								-	-	-	-			35,649	35,649																
1,129	2,965	715		648	2,635		4,299	12,899	62,081	7,766	69,847	34,554	15,713	154,746	274,860																
1,801	8,419			270	7,483			18,913	156,011		156,011	18,875			174,886																
1,986	1,712	347	16,764	572	1,522		7,840	45,462	217,384		217,384	88,549	30,166	61,126	397,225																
87,969	31,692	8,056	70,966	6,598	28,168	-	151,160	411,259	1,642,591	161,291	1,803,882	3,191,885	510,935	496,009	6,002,711																
160,088	127,863	30,748	70,966	20,479	113,644	100,800	668,101	1,343,759	5,885,285	526,500	6,411,785	4,664,411	1,041,355	1,473,314	13,590,865																
28,084	22,431	5,394		3,592	19,937		117,205	205,602	776,911		776,911	264,444	(1,041,355)		-																
37,547	80,592	7,212		4,803	26,654	10,702	106,092	285,581	1,177,546	51,574	1,229,120	244,194		(1,473,314)	-																
65,631	103,023	12,606	-	8,395	46,591	10,702	223,297	491,183	1,954,457	51,574	2,006,031	508,638	-	-	-																
225,719	230,886	43,354	70,966	28,874	160,235	111,502	891,398	1,834,942	7,839,742	578,074	8,417,816	5,173,049	\$ 0.00	\$ 0.00	13,590,865																
1,801	8,419	-	-	270	7,483	-	-	18,913	156,011	-	156,011	18,875	-	-	174,886																
223,918	222,467	43,354	70,966	28,604	152,752	111,502	891,398	1,816,029	7,683,731	578,074	8,261,805	5,154,174	-	-	13,415,979																
								-	-		-				\$ -																
<table style="width: 100%; border: none;"> <tr> <td style="width: 12.5%;">\$ (149,042)</td> <td style="width: 12.5%;">\$ (168,787)</td> <td style="width: 12.5%;">\$ (36,763)</td> <td style="width: 12.5%;">\$ -</td> <td style="width: 12.5%;">\$ (28,427)</td> <td style="width: 12.5%;">\$ (105,042)</td> <td style="width: 12.5%;">\$ (1,012)</td> <td style="width: 12.5%;">\$ (133,617)</td> <td style="width: 12.5%;">\$ (678,841)</td> <td style="width: 12.5%;">\$ (3,539,408)</td> <td colspan="6"></td> </tr> </table>																\$ (149,042)	\$ (168,787)	\$ (36,763)	\$ -	\$ (28,427)	\$ (105,042)	\$ (1,012)	\$ (133,617)	\$ (678,841)	\$ (3,539,408)						
\$ (149,042)	\$ (168,787)	\$ (36,763)	\$ -	\$ (28,427)	\$ (105,042)	\$ (1,012)	\$ (133,617)	\$ (678,841)	\$ (3,539,408)																						

Bridgeway Center, Inc.
Schedule of Expenditures of Federal Awards and State Projects

Year ended June 30, 2024

Grantor/Program Title	Assistance Listing Number	Grant Contract Number	Amount Provided to Subrecipients	Amount of Expenditures
Not Clustered				
U.S Department of Health and Human Services				
Indirect Programs:				
Passed Through Florida Department of Children and Families:				
Passed Through Northwest Florida Health Network Community Based Care:				
Block Grants for Community Mental Health Services	93.958	A0800 A0230 A0400 A0802	\$ -	\$ 539,927
Block Grants for Prevention and Treatment of Substance Abuse	93.959	A0800 A0400 A0803	-	454,865
Passed Through Florida Alcohol and Drug Abuse Association:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	-	29,570
Opioid STR	93.788	N/A	-	14,109
Direct Program:				
Certified Community Behavioral Health Clinic Expansion Grants	93.696	5H79SM08649 2-02	-	1,016,537
Total U.S. Department of Health and Human Services			-	2,055,008
U.S Department of Housing and Urban Development				
Direct Program:				
Continuum of Care Program	14.267	FL0887L4H05 2100	-	251,183
Total U.S. Department of Housing and Urban Development			-	251,183
U.S Department of Treasury				
Indirect Program:				
Passed Through Okaloosa County, Florida				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	NP 19320	-	25,127
Total U.S. Department of Treasury			-	25,127
Total Expenditures of Federal Awards			\$ -	\$ 2,331,318

(Continued)

Bridgeway Center, Inc.

Schedule of Expenditures of Federal Awards and State Projects (Continued)

Year ended June 30, 2024

Grantor/Program Title	CSFA Number	Grant Contract Number	Amounts Provided to Subrecipients	Amount of Expenditures
STATE FINANCIAL ASSISTANCE/PROJECTS:				
Florida Department of Children and Families				
Indirect Programs:				
Passed Through Northwest Florida Health Network				
Community Based Care				
State Opioid Settlement Trust Fund Services	60.355	A0803	\$ -	\$ 102,686
Substance Abuse and Mental Health -				
Community Services	60.153	A0280	-	350,000
Direct programs:				
Bridges to Hope Transitional Housing Capital				
Outlay - Okaloosa	60.255	N/A	-	354,062
Total Florida Department of Children and Families				806,748
Florida State Courts System				
Indirect Programs:				
Passed through Florida Alcohol and Drug				
Abuse Association				
Naltrexone	22.022	N/A	-	11,725
Medically Assisted Drug Treatment Program	22.030	N/A	-	37,106
Total Florida State Courts System				48,831
Total Expenditures of State Financial Assistance/ Projects			\$ -	\$ 855,579

Bridgeway Center, Inc.

Notes to Schedule of Expenditures of Federal Awards and State Projects

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state projects (“the Schedule”) represents amounts expended from federal award programs and state projects during the fiscal year as determined on the accrual basis of accounting. The federal awards information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The state projects information in the Schedule is presented in accordance with the requirements of the Department of Financial Services Rules, Chapter 69I-5, Florida Administrative Code, State Financial Assistance. Funds that are not subject to Uniform Guidance or the Florida Single Audit Act (F.S. 215.97) and Chapter 10.650, Rules of the Auditor General are not included in the Schedule.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the Center’s accounting records from which the basic financial statements have been reported. Federal funds that are not subject to the Uniform Guidance are not included on this schedule. The Center does not have any federal loans, loan guarantees, or noncash assistance relating to federal awards or state projects.

NOTE 3: INDIRECT COST RATE

The Center has elected to use the de minimis indirect cost rate of 10% for the year ended June 30, 2024.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT
AUDITING STANDARDS***

To the Board of Trustees
Bridgeway Center, Inc.
Fort Walton Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Bridgeway Center, Inc. ("the Center") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 24, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bridgeway Center, Inc.'s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Center's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Center's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Center's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

March 24, 2025



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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER
10.650, RULES OF THE AUDITOR GENERAL**

To the Board of Trustees
Bridgeway Center, Inc.
Fort Walton Beach, Florida

Report on Compliance for Each Major Federal Program and State Projects

Opinion on Each Major Federal Program and State Projects

We have audited Bridgeway Center Inc.’s (“the Center”) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the Department of Financial Services’ *State Projects Compliance Supplement* that could have a direct and material effect on each of the Center’s major federal programs and state projects for the year ended June 30, 2024. The Center’s major federal program and state projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, Bridgeway Center, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program and State Projects

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.650, Rules of the Auditor General. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.650, Rules of the Auditor General are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Center and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the Center’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Center's federal program and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Center's compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Center's compliance with the requirements of each major federal program and state projects as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Center's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Center's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over

compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

March 24, 2025

Bridgeway Center, Inc.
Schedule of Findings and Questioned Costs
June 30, 2024

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(es) identified? ___ yes X none noted

Noncompliance material to financial statements noted? ___ yes X no

Federal Awards and State Financial Assistance

Internal control over major federal programs and major state projects:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(es) identified? ___ yes X none noted

Type of auditor's report issued on compliance for major federal programs and major state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200.516(a) of the Uniform Guidance or Chapter 10.650, Rules of the Auditor General? ___ yes X none noted

Identification of major federal programs:

- ALN #93.696 Certified Community Behavioral Health Clinic Expansion Grants

Identification of major state projects:

- State CSFA #60.255 Bridges to Hope Transitional Housing Capital Outlay - Okaloosa
- State CSFA #60.153 Substance Abuse and Mental Health - Community Services

The dollar threshold used to distinguish between type A and B programs was \$750,000 for major federal programs and \$300,000 for major state projects.

Auditee qualified as a low-risk auditee? ___ yes X no

FINANCIAL STATEMENT FINDINGS

None noted

FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS

None noted

Bridgeway Center, Inc.
Prior Year Schedule of Findings and Questioned Costs
June 30, 2024

PRIOR YEAR FINANCIAL STATEMENT FINDINGS

None noted

PRIOR YEAR FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS

None noted



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MANAGEMENT LETTER

To the Board of Trustees
Bridgeway Center, Inc.
Fort Walton Beach, Florida

Report on the Financial Statements

We have audited the financial statements of Bridgeway Center, Inc. (“the Center”) as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated March 24, 2025.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.650, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor’s Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; and Schedule of Findings and Questioned Costs. Disclosures in those reports, which are dated March 24, 2025, should be considered in conjunction with this management letter.

Additional Matters

10.654(1)(e), Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Florida Highway Safety and Motor Vehicles, the Board of Trustees, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
March 24, 2025