BETHEL RENEWAL CENTER
A NJ NONPROFIT COPORATION

Financial Statements for the Years Ended December 31, 2024, and Independent Accountant's Compilation Report

BETHEL RENEWAL CENTER
A NJ NONPROFIT COPORATION

FINANCIAL STATEMENTS
FOR THE YEARS ENDED December 31, 2024

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To the Board of
Bethel Renewal Center a NJ Nonprofit Corporation
Montville, NJ

Management is responsible for the accompanying financial statements of Bethel Renewal Center a NJ Nonprofit Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 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 accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Jeffrey Liu, CPA

New York, New York

March 24, 2026

BETHEL RENEWAL CENTER
A NJ NONPROFIT CORPORATION

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS		**2024**
Current assets:		
Cash and cash equivalents	$	299,929
Investment		2,108
Donation receivable		42,071
Total current assets		344,108
Property and equipment, at cost:		
Office equipment		5,346
Less: accumulated depreciation		(4,494)
Property and equipment, net		852
TOTAL ASSETS	$	344,960
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	$	10,391
Total liabilities		10,391
Net assets-without donor's restrictions		334,569
TOTAL LIABILITIES AND NET ASSETS	$	344,960

See notes to financial statements

BETHEL RENEWAL CENTER
A NJ NONPROFIT CORPORATION

STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024

		Without Donor Restrictions	With Donor Restrictions		Total
SUPPORT AND REVENUE:					
Contributions and grants	$	709,436		$	709,436
Program service revenue		150,627			150,627
Investment income		46			46
Net assets Released from restrictions					-
TOTAL SUPPORT AND REVENUE		860,109			860,109
EXPENSES:					
Program services					
Christian activities		917,528			917,528
Supporting services:					
General and administrative		79,436			79,436
TOTAL EXPENSES		996,964			996,964
CHANGE IN NET ASSETS		(136,855)			(136,855)
NET ASSETS - beginning of year		471,424			471,424
NET ASSETS - END OF YEAR	$	334,569		$	334,569

See notes to financial statements

BETHEL RENEWAL CENTER
A NJ NONPROFIT CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Supporting Services	
	Christian Activities	**General and Administrative**	**Total**
Grant and assistance to others	$ 487,624		$ 487,624
Salaries and wages	161,504		161,504
Payroll taxes		17,155	17,155
Bank service charges	47	58	105
Meals and entertainment	5,902	144	6,046
Office expenses	12,902	1,656	14,558
Travel	214,160	2,864	217,024
Accounting fee		29,385	29,385
Insurance		1,430	1,430
Legal fees	4,950	15,221	20,171
Misc. expense	756	262	1,018
Conference, conventions, and meetings	28,230	2,978	31,208
Postage and shipping	33	646	679
Occupancy		4,488	4,488
Education and training	221	1,279	1,500
License and permit	646	275	921
Auto expense	47		47
Internet	265	739	1,004
Outside services charges	241		241
Total expenses before depreciation	$ 917,528	78,580	$ 996,108
Depreciation		856	856
TOTAL EXPENSES	$ 917,528	79,436	$ 996,964

See notes to financial statements

BETHEL RENEWAL CENTER
A NJ NONPROFIT CORPORATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:		**2024**
Change in net assets	$	(136,855)
Adjustments to reconcile change in net assets to net cash		
from operating activities:		
Depreciation		856
Noncash contribution		(2,073)
Unrealized (gain) loss on marketable securities		(34)
Changes in operating assets and liabilities:		
(Increase) in donation receivable		(31,025)
Accounts payable and accrued expenses		(371)
Net cash from operating activities		(169,502)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(169,502)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		469,431
CASH AND CASH EQUIVALENTS - END OF YEAR	$	299,929

See notes to the financial statement

BETHEL RENEWAL CENTER
A NJ NONPROFIT CORPORATION
Notes to Financial Statements
December 31, 2024

1. Nature of Organization

Bethel Renewal Center ("BRC" or the "Organization") was organized and incorporated under the laws of the State of New Jersey on February 21, 2013.

The primary mission is supporting Christian exhibitions, committed to the well-being and spiritual renewal of community center people, human social services, public education and outreach, training and sending those dedicated to mobilizing disciples of Jesus and the Christian church.

2. Significant Accounting Policies

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of accounting

BRC follows the accrual method of accounting under which income is recognized when earned and expenses are recorded when incurred. BRC conforms to accounting principles generally accepted in the United States of America as applicable to not-for-profit entities.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking, savings and money market accounts and certificates of deposit with original maturities of less than 90 days.

Equipment and Depreciation

Expenditures for equipment in excess of $1,000 are capitalized at cost. Donated assets to be used in the ministry are capitalized at their fair market value on the date of the gift. Depreciation of equipment is computed on the straight-line method over the estimated useful lives of the assets (10 years for furniture and equipment, 5 years for office equipment, and 3 years for vehicles). When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2024.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions are available for use at the discretion of the Board and/or management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net Assets with Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues and Revenue Recognition

We recognize contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

Allocation of Expenses

The costs of providing the various program services and supporting activities of the organization have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities.

Income Taxes

BRC is exempt from federal income tax as a nonprofit described in Section 501(c)(3) of the Internal Revenue Code and from state income tax pursuant to applicable state law. The Ministry is further classified as a public charity and not a private foundation for federal income tax purposes. Ministry ABC has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

Subsequent Events

BRC has evaluated for possible financial reporting and disclosure subsequent events through March 24, 2026, the date as of which the financial statements were available to be issued.

3. Liquidity and Availability of Resources

Financial assets available for general expenditure within one year of the date of the statement of financial position are as follows:

	December 31 2024	December 31 2023
Cash and cash equivalents	$ 299,929	$ 469,431
Investment	2,108	-
Donation receivable	42,071	11,045
Less amounts not available to be used within one year:		
Net assets with donor restrictions	-	-
Financial assets available to meet general expenditures over the next twelve months	$ 344,108	$ 480,476

As part of Ministry BRC liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. During the year 2024, BRC received donations of investment in amount of $2,073.

4. Equipment

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

	2024	2023
Office equipment	5,346	5,346
Less: Accumulated depreciation	(4,494)	(3,638)
Net Property and Equipment	$ 852	$ 1,708

5. Subsequent Event

BRC management has performed subsequent events procedures through March 24, 2026, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.