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DOWNTOWN ALBANY RESTORATION PROGRAM, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

SCOTT, STACKROW & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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DOWNTOWN ALBANY RESTORATION PROGRAM, INC.

TABLE OF CONTENTS

DECEMBER 31, 2025

	PAGE
Independent Auditor's Report	1-3
Financial Statements	
Statement of financial position	4
Statement of activities	5
Statement of functional expenses	6
Statement of cash flows	7
Notes to financial statements	8-17

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SCOTT, STACKROW & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

David M. Stackrow, CPA
David P. Pietrafesa, CPA
Allison J. Rider, CPA, CFE
314 Hoosick Street
Troy, New York 12180-2073
Phone (518) 274-9081
Fax (518) 274-9085
e-mail: cpas@scottstackrow.com
web: www.scottstackrow.com

SS&C

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Downtown Albany Restoration Program, Inc.
Albany, NY

Opinion

We have audited the accompanying financial statements of Downtown Albany Restoration Program, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, 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 Downtown Albany Restoration Program, Inc. as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Downtown Albany Restoration Program, 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 opinion.

Correction of Error

As discussed in Note 14 to the financial statements, certain errors resulting in understatement of net property and equipment and overstatement of amounts previously reported as program service expenses as of December 31, 2024, were discovered by management of the Organization during the current year. Accordingly, an adjustment has been made to net assets as of December 31, 2024, to correct the error. Our opinion is not modified with respect to that matter.

MEMBER: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
VERMONT SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

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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 Downtown Albany Restoration Program, 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identity 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 Downtown Albany Restoration Program, 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 Downtown Albany Restoration Program, Inc.'s ability to continue as a going concern for a reasonable period of time.

Docusign Envelope ID: 53A18323-1557-887A-819C-1DEEDAD9BEAB

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.

Scott, Stackrow & Co., CPAs, P.C.

Troy, New York
October 14, 2026

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DOWNTOWN ALBANY RESTORATION PROGRAM, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

	2025
Current Assets	
Cash and cash equivalents	$ 315,114
Investments	243,726
Due from the City of Albany - assessments	188,858
Due from the City of Albany - wayfinding grant	12,306
Prepaid expenses	22,616
Other receivables, net of allowance for credit losses of $0	38,957
Total Current Assets	821,577
Property and Equipment	
Land improvements	908,550
Vehicles and equipment	73,728
Furniture and fixtures	23,951
Total	1,006,229
Less: accumulated depreciation	135,218
Property and Equipment, net	871,011
TOTAL ASSETS	$ 1,692,588

LIABILITIES AND NET ASSETS

	2025
Current Liabilities	
Accounts payable	$ 108,047
Accrued expenses	5,229
Reserve for assessment appeals	50,000
Total Current Liabilities	163,276
Net Assets	
Without Donor Restrictions	
Undesignated	913,170
Board designated	616,142
Total Without Donor Restrictions	1,529,312
With Donor Restrictions	0
Total Net Assets	1,529,312
TOTAL LIABILITIES AND NET ASSETS	$ 1,692,588

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

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DOWNTOWN ALBANY RESTORATION PROGRAM, INC.
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025
NET ASSETS WITHOUT DONOR RESTRICTIONS	
Support and Revenue	
Assessment revenue	$ 705,399
PILOT properties	12,910
Grant income	17,306
Events income	170,873
Interest income	45,217
Donations	125,000
In-kind donations	36,975
Net assets released from restrictions	58,337
Total Support and Revenue	1,172,017
Functional Expenses	
Program services	1,071,947
Management and general	109,324
Fundraising	0
Total Functional Expenses	1,181,271
Change in Net Assets Without Donor Restrictions	(9,254)
NET ASSETS WITH DONOR RESTRICTIONS	
Support and Revenue	
Grant Income	0
Less - Net assets released from restrictions	58,337
Change in Net Assets With Donor Restrictions	(58,337)
Change in Total Net Assets	(67,591)
Total Net Assets, Beginning	1,596,903
Total Net Assets, Ending	$ 1,529,312

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

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DOWNTOWN ALBANY RESTORATION PROGRAM, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025						
	Marketing	Clean and Safe	Business Development	Visual Improvements	Total Program Services	Management and General	Total
Wayfinding	$ 17,817	$ 8,908	$ 8,908	$ 0	$ 35,633	$ 0	$ 35,633
Salaries	157,368	59,545	72,304	80,811	370,028	55,291	425,319
Payroll taxes	10,100	3,822	4,640	5,186	23,748	3,549	27,297
Retirement plan	2,944	1,114	1,353	1,512	6,923	1,033	7,956
Subcontracts	3,497	208,871	11,494	99,237	323,099	0	323,099
Special events	157,296	0	0	0	157,296	0	157,296
Business development initiatives	0	0	24,400	0	24,400	0	24,400
Professional fees	741	219	267	307	1,534	32,555	34,089
Rent	8,374	3,169	3,848	4,300	19,691	2,942	22,633
Supplies	4,358	2,195	307	352	7,212	258	7,470
Annual meeting	1,804	683	829	926	4,242	634	4,876
Depreciation	17,189	6,504	7,898	8,827	40,418	6,039	46,457
Advertising	5,628	0	0	0	5,628	0	5,628
Travel and entertainment	2,065	781	949	1,060	4,855	726	5,581
Dues and subscriptions	5,177	1,959	2,378	2,658	12,172	1,819	13,991
Insurance	5,168	1,955	2,374	2,654	12,151	1,816	13,967
Equipment maintenance	3,534	1,337	1,624	1,815	8,310	1,242	9,552
Telephone	1,992	754	915	1,023	4,684	700	5,384
Utilities	1,147	434	527	589	2,697	403	3,100
Public relations	0	0	2,619	0	2,619	0	2,619
Training	796	301	366	409	1,872	278	2,150
Postage	111	42	51	57	261	39	300
Miscellaneous	343	1,479	337	315	2,474	0	2,474
Total Functional Expenses	$ 407,449	$ 304,072	$ 148,388	$ 212,038	$ 1,071,947	$ 109,324	$ 1,181,271

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

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DOWNTOWN ALBANY RESTORATION PROGRAM, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025
Cash Flows From Operating Activities	
Change in net assets	($ 67,591)
Adjustments to reconcile change in net assets to cash provided by operating activities:	
Depreciation	46,457
Reinvested interest on Certificate of Deposit	(7,597)
(Increase) decrease in:	
Due from the City of Albany - assessments	62,145
Due from the City of Albany - wayfinding grant	72,794
Prepaid expenses	8,983
Other receivables	(1,836)
Increase (decrease) in:	
Accounts payable	48,219
Accrued payroll	(92,092)
Reserve for assessment appeals	25,000
Net Cash Provided by Operating Activities	94,482
Cash Flows From Investing Activities	
Purchase of property and equipment	(329,547)
Cash Flows From Financing Activities	0
Net Decrease in Cash and Cash Equivalents	(235,065)
Cash and Cash Equivalents, Beginning	550,179
Cash and Cash Equivalents, Ending	$ 315,114

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

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Downtown Albany Restoration Program, Inc. (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are the representations of the Organization's management, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Activities

Downtown Albany Restoration Program, Inc. d/b/a Downtown Albany Business Improvement District, Inc. (BID) is a New York not-for-profit organization incorporated in 1996. The Organization was created to restore, promote, and maintain the character and viability of downtown Albany and to improve the quality of life and overall image for those who live, work and visit the Capital City.

Program Services:

Marketing – To create and implement special events and programming and maintain a public relations campaign.

Clean and Safe – To provide assistance in maintaining and augmenting clean streets/curbs, trash pickup and cleaning of snow and ice from crosswalk intersections; and working collaboratively with the Albany Police Department.

Business Development – To cultivate business development activities through partner-ships with property owners, real estate community, and City, State and County representatives for recruitment and attraction.

Visual Improvements – To collaborate with property owners and city officials to research, develop and implement streetscape improvement strategies.

Supporting Services:

General and Administrative:

This supporting service category includes the functions necessary to secure proper administrative functioning of the Organization's governing board, maintain an adequate working environment, and manage financial responsibilities of the Organization.

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The Organization reports on the accrual basis for financial statement reporting and for income tax reporting. Under the accrual method, income is recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents

The Organization considers all cash on hand and in banks, including accounts in book overdraft position, certificates of deposit, and other highly liquid investments with maturities of three months or less, when purchased, to be cash equivalents.

Concentration of Credit Risk

The Organization maintains its cash balances in various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000 per institution. From time to time, the Organization maintains cash balances in excess of this limit.

Property and Equipment

Property and equipment are carried at cost. Depreciation of assets is computed using straight line and accelerated methods over various useful lives.

Major expenditures for property acquisitions and those expenditures which substantially increase useful lives are capitalized. Expenditures for maintenance, repairs, and minor replacements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Basis of Presentation

Net Assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions are net assets that are not subject to donor-imposed stipulations. This category of net assets includes net assets with board designations. Board designated assets held during the year ended December 31, 2025 were $616,142.

Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization or the passage of time.

Docusign Envelope ID: 53A18323-1557-887A-819C-1DEEDAD9BEAB

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services

Many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services. The Organization receives an unknown number of volunteer hours per year.

Contributed services that meet the criteria for recognition are done so in the financial statements and disclosed in detail accordingly (See Note 6).

Investments

Investments are recorded at their readily determinable fair value. Interest is included in the Statement of Activities and Changes in Net Assets.

Accounts Receivable and Allowance for Credit Losses

In general, accounts are considered past due when they are over 90 days old. Receivables are charged off the allowance for credit losses once management determines that they are uncollectible. Any subsequent recovery of amounts previously written off will be credited to the allowance.

The Organization uses the allowance method to account for uncollectible accounts receivable. The carrying amount of the accounts receivable is reduced by an allowance that reflects management's best estimate of the amounts that will be collected. The allowance estimate is derived from a review of the Organization's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Organization. The Organization believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Organization's portfolio segments have remained constant since the Organization's inception.

Compensated Absences

Employees of the Organization are entitled to paid vacation, sick days and other time off depending on job classification, length of service, and other factors. It is impracticable to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when paid to employees.

Docusign Envelope ID: 53A18323-1557-887A-819C-1DEEDAD9BEAB

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is exempt from income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for income taxes is made in the financial statements.

It is the Organization's policy to expense, when paid, any interest and penalties associated with its income tax obligations. Interest and penalties will be recognized under management and general expenses on the statement of activities and net assets.

The Organization's federal and state income tax returns are subject to possible examinations by the taxing authorities until the expiration of the related statutes of limitations on those tax returns. In general, the federal and state income tax returns have a three-year statute of limitations.

Contributions

All contributions are considered to be available for net assets without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as Net assets with donor restrictions that increase that net asset class. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions

Revenue Recognition

The support and revenue of Downtown Albany Restoration Program, Inc., is composed of advertising and events, assessment and PILOT properties, contributions, grants, interest, and donated items and services.

Advertising and events income and support are recorded at a point in time as that is when the advertising and events are provided and the income is earned

The Organization has entered into a contract with the City of Albany (City) whereby, in exchange for managing programs in downtown Albany, the City levies a special real estate assessment on taxable and non-taxable (PILOT - payments in lieu of taxes) commercial properties within the Business Improvement District, collects the funds, and holds them for the Organization. The Organization recognizes revenue from the assessments when they are levied by the City, irrespective of whether the Organization has received or

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (continued)

expended the funds. The City remits monies to the Organization based on vouchered amounts that are comprised of the Organizations' actual monthly expenditures incurred. Fees collected by the City but not yet drawn by the Organization earn interest on the Organization's behalf. If the fees are still unspent at year-end, they are carried forward for use in the next fiscal year. Assessments deemed uncollectible by the City are turned over to the County for collection. Although there is no formal agreement in place, the County has traditionally reimbursed the City for those assessments when it assumes collective action.

The Organization recognizes contributions received and made, including unconditional promises to give, as revenue in the period received or made. Promises to contribute that stipulate conditions to be met before the contribution is made are not recorded until the condition are met. There were no conditional promises to donate for the year ended December 31, 2025. Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions.

Any funds received that are considered conditional are initially recorded as a refundable advance (liability). Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Advertising

The Organization follows the policy of charging the cost of advertising to expense as incurred.

Functional Allocation of Expenses

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of general and administrative costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other supporting services based on the percentage of time employees spend on program and supporting services.

Leases

Leases are categorized at their inception as either operating or financing leases. Lease agreements include the Organization's operating facilities. Operating leases are included as right-of-use assets, current portion of lease liabilities, and long-term lease liabilities on the balance sheet. Finance leases are included as a fixed asset, current liabilities, and long-term liabilities on the balance sheet.

Docusign Envelope ID: 53A18323-1557-887A-819C-1DEEDAD9BEAB

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Leased assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating right-of-use assets and liabilities are recognized at commencement date based on the present value of the lease payments over the lease term. The Organization uses a risk-free rate as a discount rate for present value of the lease payments when the rate implicit in the contract is not readily determinable. The Organization determines a secure rate on an annual basis and updates the weighted average discount rate accordingly. Leases that have a term of twelve months or less upon commencement date are considered short-term in nature. Accordingly, short-term leases are not included on the balance sheets and expensed on a straight-line basis over the lease term, which commences on the date the Company has the right to control the property.

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Subsequent Events

Management has evaluated subsequent events through October 14, 2026, the date that the financial statements were available for issue, and determined that no events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial statements.

NOTE 2 – INVESTMENTS

Consists of the following at December 31:

	2025
Certificates of Deposit	$ 243,726

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NOTE 3 – FAIR VALUE MEASUREMENTS

	December 31, 2025			
	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Input	Level 3: Significant Unobservable Input	Total at December 31, 2025
Description				
Certificate of Deposit	$ 0	$ 243,726	$ 0	$ 243,726

FASB ASC 820-10, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were measures as follows; Certificate of Deposit – valued at original cost plus accrued interest, which approximates fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

NOTE 4 – PROPERTY AND EQUIPMENT

Consist of the following at December 31:

	2025	
	Cost	Accumulated Depreciation
Land improvements	$ 908,550	$ 40,379
Vehicles and equipment	73,728	70,888
Furniture and fixtures	23,951	23,951
Total	1,006,229	$ 135,218
Less: Accumulated depreciation	135,218	
Property and equipment, net	$ 871,011	

Depreciation expense for the year ended December 31, 2025 was $46,457.

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NOTE 5 – RESERVE FOR ASSESSMENT APPEALS

There have been numerous grievances filed protesting the assessments of properties located within the BID's district. Any adjustments to the assessments could result in refunds to the property owners. Management has recorded a reserve for estimated refunds due to assessment appeals in the amount of $50,000 as of December 31, 2025. The reserve is established at year end and is based on current expectations and historical analysis of settlements and liabilities.

Assessment refunds of $41,001 for the year ended December 31, 2025 were based on the settlement of excess assessments from prior years.

NOTE 6 – DONATED ITEMS AND SERVICES

In-kind donations and services are reported as contributions at their estimated fair value on the date of receipt and reported as expenses when utilized.

During 2025, the Organization received donated services as follows:

	2025
Revenue and Support	
Contributions	$ 36,975
Expenses	
Special events	$ 33,975
Annual meeting	1,500
Parking	1,500
	$ 36,975

In addition to the above, a substantial number of unpaid volunteers, mainly board members, have made significant contributions of their time to the organization. The value of their time is not reflected in these financial statements because it is not susceptible to objective measurement and valuation.

NOTE 7 – DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table disaggregates the Organizations revenue based on the timing of satisfaction of performance obligations for the year ended December 31:

	2025
Performance obligations satisfied over time	$ 0
Performance obligations satisfied at a point in time	170,873
Total Contract Revenue	$ 170,873

Docusign Envelope ID: 53A18323-1557-887A-819C-1DEEDAD9BEAB

NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions. There are no donor-restricted amounts that are available for use within one year for general purposes.

	2025
Financial assets at year-end	$ 798,961
Less those unavailable for general expenditures within one year, due to:	
Restricted by board with time or purpose restrictions	616,142
Restricted by donor with time or purpose restrictions	0
Financial assets available to meet cash needs for general expenditures within one year	$ 182,819

NOTE 9 – LEASES

The Organization leases its administrative office under an annual lease.

The components of operating lease expenses that are included in 'Functional Expenses' in the statement of activities for the year ended December 31, 2025 were as follows:

	2025
Short-term lease cost	$ 22,633

NOTE 10 – EMPLOYEE RETIREMENT PLAN

The Organization participates in a salary reduction retirement plan, which is intended to conform to, and qualify under, Section 401(k) of the Internal Revenue Code. All employees are eligible to participate after 30 days of service. The Organization matches a certain percentage of employee contributions after one year of service. The matching contributions were $7,956 for the year ended December 31, 2025.

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NOTE 11 – CONCENTRATIONS OF CREDIT RISK

Total revenue and support of 90% for the year ended December 31, 2025 was from the City of Albany.

NOTE 12 – SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash payments for interest and income taxes were as follows:

	2025
Interest	$ 0
Income taxes	0

NOTE 13 – BOARD DESIGNATED NET ASSETS

The Organization has internally designated cash in the amount of $686,142 as of December 31, 2025. The intended purpose of these designated funds are as follows:

	2025
Non-assessment	$ 457,968
Operating reserve	150,000
Special projects	8,174
	$ 616,142

NOTE 14 – PRIOR PERIOD ADJUSTMENT

Management discovered an error resulting in the overstatement of program service expenses as well as an understatement of net property and equipment and net assets. Certain costs associated with the Organization's significant Wayfinding signage project were categorized as ordinary expenditures instead of capitalized as a major property acquisition to be depreciated over the asset useful life. This error resulted in an understatement of net property and equipment of $579,003 and an understatement of net assets of $579,003. Management has made a prior period adjustment to correct this error.