

# ELLIN & TUCKER

---

**CONSOLIDATED FINANCIAL STATEMENTS**  
Greater Baybrook Alliance, Inc. and Subsidiary  
June 30, 2025 and 2024



Independent Auditors' Report .....	1-2
Consolidated Statements of Financial Position.....	3
Consolidated Statements of Activities .....	4
Consolidated Statements of Cash Flows .....	5
Consolidated Statements of Functional Expenses .....	6-7
Notes to Consolidated Financial Statements .....	8-12
<b>Supplementary Information</b>	
Independent Auditor's Report on Supplementary Information .....	13
Statements of Financial Position – Baybrook Revitalization Fund, Inc. ....	14
Statement of Activities – Baybrook Revitalization Fund, Inc. ....	15

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Greater Baybrook Alliance, Inc.

### OPINION

---

We audited the accompanying consolidated financial statements of Greater Baybrook Alliance, Inc. and Subsidiary (collectively referred to as the Organization) (a nonprofit organization), which comprise the Consolidated Statements of Financial Position as of June 30, 2025 and 2024, the related Consolidated Statements of Activities, Cash Flows, and Functional Expenses for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### BASIS FOR OPINION

---

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

### RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

---

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### AUDITORS' RESPONSIBILITIES FOR THE AUDITS OF THE CONSOLIDATED FINANCIAL STATEMENTS

---

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally

accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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



ELLIN & TUCKER  
Certified Public Accountants

Baltimore, Maryland  
December 8, 2025

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**Greater Baybrook Alliance, Inc. and Subsidiary**  
**June 30, 2025 and 2024**

**ASSETS**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 655,633	\$ 161,312
Grants and Contributions Receivable	892,672	1,379,957
Note Receivable (Note 6)	22,673	-
Prepaid Expenses and Other Assets	12,067	22,914
Property and Equipment, Net (Note 4)	429,260	431,092
Total Assets	\$ 2,012,305	\$ 1,995,275

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Note Payable (Note 7)	\$ 50,000	\$ -
Accounts Payable and Accrued Expenses	340,507	758,341
Deferred Grant Revenue	124,888	33,875
Total Liabilities	515,395	792,216
<b>NET ASSETS</b>		
Without Donor Restrictions	570,967	636,795
With Donor Restrictions (Note 2)	925,943	566,264
Total Net Assets	1,496,910	1,203,059
Total Liabilities and Net Assets	\$ 2,012,305	\$ 1,995,275

*(See Independent Auditors' Report and Accompanying Notes)*

**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
**Greater Baybrook Alliance, Inc. and Subsidiary**  
**For the Years Ended June 30, 2025 and 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>						
Government Grants	\$ 222,343	\$ 2,238,541	\$ 2,460,884	\$ 306,076	\$ 2,318,165	\$ 2,624,241
Grants From Non-Governmental Sources	130,333	941,252	1,071,585	195,950	259,133	455,083
Contributions	6,007	-	6,007	6,105	-	6,105
Donations In-Kind (Note 3)	-	-	-	9,000	-	9,000
Other Revenue	6,634	-	6,634	6,503	-	6,503
Net Assets Released From Restrictions	2,820,114	(2,820,114)	-	2,934,488	(2,934,488)	-
Total Revenues and Other Support	3,185,431	359,679	3,545,110	3,458,122	(357,190)	3,100,932
<b>EXPENSES</b>						
Program	2,644,224	-	2,644,224	3,041,513	-	3,041,513
Management and General	492,020	-	492,020	394,598	-	394,598
Fundraising	115,015	-	115,015	97,897	-	97,897
Total Expenses	3,251,259	-	3,251,259	3,534,008	-	3,534,008
Change in Net Assets	(65,828)	359,679	293,851	(75,886)	(357,190)	(433,076)
<b>NET ASSETS – BEGINNING OF YEAR</b>	636,795	566,264	1,203,059	712,681	923,454	1,636,135
<b>NET ASSETS – END OF YEAR</b>	\$ 570,967	\$ 925,943	\$ 1,496,910	\$ 636,795	\$ 566,264	\$ 1,203,059

*(See Independent Auditors' Report and Accompanying Notes)*

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Greater Baybrook Alliance, Inc. and Subsidiary**  
**For the Years Ended June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 293,851	\$ (433,076)
<b>Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:</b>		
Depreciation	2,831	2,318
<b>Net Changes in:</b>		
Grants and Contributions Receivable	487,285	(405,456)
Prepaid Expenses and Other Assets	10,847	(14,069)
Accounts Payable and Accrued Expenses	(417,834)	484,399
Deferred Grant Revenue	91,013	32,413
	<b>467,993</b>	<b>(333,471)</b>
Net Cash Provided by (Used in) Operating Activities		
	<b>467,993</b>	<b>(333,471)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(999)	(7,752)
	<b>(999)</b>	<b>(7,752)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds From Note Payable	50,000	-
Issuance of Note Receivable	(22,673)	-
	<b>27,327</b>	<b>-</b>
Net Cash Provided by Financing Activities		
	<b>27,327</b>	<b>-</b>
Change in Cash and Cash Equivalents	494,321	(341,223)
<b>CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR</b>	<b>161,312</b>	<b>502,535</b>
<b>CASH AND CASH EQUIVALENTS – END OF YEAR</b>	<b>\$ 655,633</b>	<b>\$ 161,312</b>

*(See Independent Auditors' Report and Accompanying Notes)*

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**Greater Baybrook Alliance, Inc. and Subsidiary**  
**For the Year Ended June 30, 2025**

	<u>Program</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Communication	\$ 547	\$ -	\$ 1,219	\$ 1,766
Depreciation	939	-	1,892	2,831
Grants	730,888	-	-	730,888
Miscellaneous	7,397	-	9,888	17,285
Neighborhood Improvements	28,042	-	-	28,042
Office and Supplies	16,776	-	41,820	58,596
Payroll and Payroll Related	528,000	115,015	366,790	1,009,805
Printing and Reproduction	781	-	587	1,368
Professional and Contract Services	1,239,190	-	62,863	1,302,053
Program Stipends and Supplies	87,158	-	-	87,158
Travel and Meals	4,400	-	6,746	11,146
Interest Expense	106	-	215	321
	<u>\$ 2,644,224</u>	<u>\$ 115,015</u>	<u>\$ 492,020</u>	<u>\$ 3,251,259</u>

*(See Independent Auditors' Report and Accompanying Notes)*

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**Greater Baybrook Alliance, Inc. and Subsidiary**  
**For the Year Ended June 30, 2024**

	<u>Program</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Communication	\$ 4,963	\$ -	\$ 1,185	\$ 6,148
Depreciation	1,014	-	1,304	2,318
Grants	869,919	-	-	869,919
Miscellaneous	10,330	-	7,381	17,711
Neighborhood Improvements	13,038	-	-	13,038
Office and Supplies	27,565	-	39,694	67,259
Payroll and Payroll Related	536,742	97,897	269,214	903,853
Printing and Reproduction	6,159	-	1,404	7,563
Professional and Contract Services	1,482,732	-	66,462	1,549,194
Program Stipends and Supplies	84,566	-	-	84,566
Travel and Meals	4,485	-	7,954	12,439
Total Functional Expenses	<u>\$ 3,041,513</u>	<u>\$ 97,897</u>	<u>\$ 394,598</u>	<u>\$ 3,534,008</u>

*(See Independent Auditors' Report and Accompanying Notes)*

**NOTE 1** SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***Nature of Operations***

Greater Baybrook Alliance, Inc. (GBA) is a non-profit community development organization whose mission is to act as a catalyst and conduit for equitable development and reinvestment in the Brooklyn, Brooklyn Park, and Curtis Bay neighborhoods and empower its residents to strengthen the Baybrook community.

Baybrook Revitalization Fund, Inc. (BRF) is a non-profit community development organization, incorporated in January 2022, whose mission is to provide innovative financial and community development services to underserved businesses, organizations, and residents to drive revitalization and build local wealth in distressed neighborhoods in the greater Baltimore region.

***Principles of Consolidation***

The accompanying consolidated financial statements include the accounts of GBA and BRF (collectively referred to as the Organization). All significant intercompany transactions and balances were eliminated in consolidation.

***Accounting Standards Codification***

All references in the consolidated financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board (FASB). The Codification is the single source of authoritative GAAP in the United States.

***Use of Estimates***

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Income Taxes***

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (Code). In addition, the Internal Revenue Service determined the Organization is not a private foundation within the meaning of Section 509(a) of the Code.

The Organization follows the provisions of Accounting for Uncertainty in Income Taxes under the Income Taxes Topic of the Codification. The Codification requires the Organization's evaluation of tax positions, which include maintaining its tax-exempt status and the taxability of any unrelated business income, and

*(See Independent Auditors' Report)*

does not allow recognition of tax positions which do not meet a "more-likely-than-not" threshold of being sustained by the applicable tax authority. Management does not believe it took any tax positions that would not meet this threshold.

***Basis of Accounting and Presentation***

The consolidated financial statements were prepared on the accrual basis of accounting in accordance with GAAP. Under the accrual basis of accounting, support and revenue are recorded when earned, and expenses are recorded when incurred. Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions.

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions: Net assets that are subject to donor-imposed restrictions. Such restrictions expire either by the passage of time or by actions of the Organization.

***Revenue Recognition***

Grants and contributions are recognized as revenue when the promise to give is made and the Organization satisfies all conditions of the grantor or donor. Certain grants received are in the form of reimbursement for specific costs and are recognized as those costs are incurred.

The Organization obtained funding agreements related to conditional contributions to be received in future years. The Organization's unrecognized conditional contributions to be received in future years totaled approximately \$3,000,000 as of June 30, 2025.

***Cash and Cash Equivalents***

The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Organization believes it is not exposed to any significant credit risk on cash. The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

***Functional Allocation of Expenses***

The costs of providing the various programs and activities were summarized on a functional basis in the Consolidated Statements of Functional Expenses. Accordingly, certain costs were allocated among the benefiting programs and supporting services based primarily on labor costs.

***Grants and Contributions Receivable***

Management believes all grants and contributions receivable are collectable; therefore, no allowance for doubtful grants and contributions receivable was established.

*(See Independent Auditors' Report)*

***Subsequent Events***

The Organization evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through December 8, 2025, the date the consolidated financial statements were available to be issued.

**NOTE 2 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions at June 30, 2025 and 2024 were restricted for the following purposes:

	<b>2025</b>	<b>2024</b>
<b>Subject to Expenditure for Specified Purposes:</b>		
Capital Construction, Investment, and Rehabilitation	\$ 185,757	\$ 157,203
Community-Based Violence Reduction	22,292	45,839
COVID-19 Relief Programming	5,210	5,210
Department of Planning Comprehensive Plan	2,616	6,924
Green Infrastructure Planning and Implementation	110,644	211,117
Environmental Justice	23,741	65,184
Small Business Support	420,086	74,787
Housing	155,597	-
	<b>\$ 925,943</b>	<b>\$ 566,264</b>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or the occurrence of other events specified by donors. Net assets were released for the following purposes for the year ended June 30, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Capital Construction, Investment, and Rehabilitation	\$ 1,568,197	\$ 1,155,024
Community-Based Violence Reduction	791,306	728,421
Housing	104,403	-
Department of Planning Comprehensive Plan	4,308	9,865
Green Infrastructure Planning and Implementation	106,753	755,590
Environmental Justice	97,691	150,629
Small Business Support	147,456	133,245
STEM Lab – Maree G. Farring Elementary-Middle School	-	1,714
	<b>\$ 2,820,114</b>	<b>\$ 2,934,488</b>

*(See Independent Auditors' Report)*

**NOTE 3 DONATIONS IN-KIND**

The Organization received donated rent and utilities from an outside party for office space and workstations. There was no in-kind contribution revenue and office expense recognized during the year ended June 30, 2025, and \$9,000 was recognized in the Consolidated Statements of Activities during the year ended June 30, 2024, based on the estimated fair market value of the donated rent and utilities, based upon average market rental rates in the surrounding areas.

**NOTE 4 PROPERTY AND EQUIPMENT**

Property and equipment as of June 30, 2025 and 2024 consisted of the following:

	<b>2025</b>	<b>2024</b>
Land	\$ 44,800	\$ 44,800
Buildings and Improvements	376,034	376,034
Computers	14,697	13,698
	435,531	434,532
Less: Accumulated Depreciation	6,271	3,440
	<b>\$ 429,260</b>	<b>\$ 431,092</b>

Depreciation expense was \$2,831 and \$2,318 for the years ended June 30, 2025 and 2024, respectively.

**NOTE 5 LINE OF CREDIT**

The Organization has a \$200,000 line of credit with a bank that bears interest at the prime rate plus 3.5%. Borrowings are collateralized by the balance of accounts held at the bank. There was no balance on the line of credit at June 30, 2025.

**NOTE 6 NOTE RECEIVABLE**

In June 2025, the Organization entered into a note receivable agreement with a small business totaling \$22,673. The note is due in 48 equal monthly payments of \$570 beginning August 2025 including interest at 9.5%.

**NOTE 7 NOTE PAYABLE**

In May 2025, the Organization entered into a note payable agreement in the amount of \$50,000 bearing interest at 4.5% annually, with the principal and all outstanding amounts due on maturity in May 2028. Until that time, monthly payments of interest are made.

*(See Independent Auditors' Report)*

**NOTE 8 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization's financial assets available to meet cash needs for general expenditures within one year of the Consolidated Statements of Financial Position date were as follows:

	<b>2025</b>	<b>2024</b>
Cash and Cash Equivalents	\$ 655,633	\$ 161,312
Grants and Contributions Receivable	892,672	1,379,957
Total Financial Assets	1,548,305	1,541,269
<b>Contractual or Donor-Imposed Restrictions:</b>		
Donor Contributions Restricted to Specific Purposes	(925,943)	(566,264)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 622,362	\$ 975,005

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

*(See Independent Auditors' Report)*



**SUPPLEMENTARY INFORMATION**



**INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of  
Greater Baybrook Alliance, Inc.

We audited the consolidated financial statements of Greater Baybrook Alliance, Inc. and Subsidiary as of and for the years ended June 30, 2025 and 2024, and our report thereon dated December 8, 2025, which appears on Pages 1 and 2, was unqualified. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on Pages 14 and 15 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information was subjected to the auditing procedures applied in the audits of the consolidated financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



ELLIN & TUCKER  
Certified Public Accountants

Baltimore, Maryland  
December 8, 2025

**STATEMENTS OF FINANCIAL POSITION**  
**Baybrook Revitalization Fund, Inc.**  
**For the Years Ended June 30, 2025 and 2024**

**ASSETS**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 289,450	\$ 52,664
Grants Receivable	15,164	-
Note Receivable	22,673	292
Property and Equipment, Net	645	833
Total Assets	\$ 327,932	\$ 53,789

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Due to GBA	\$ 61,633	\$ 851
Accounts Payable and Accrued Expenses	448	-
Note Payable	50,000	-
Total Liabilities	112,081	851
<b>NET ASSETS</b>		
Without Donor Restrictions	1,108	-
With Donor Restrictions	214,743	52,938
Total Net Assets	215,851	52,938
Total Liabilities and Net Assets	\$ 327,932	\$ 53,789

*(See Independent Auditors' Report on Supplementary Information)*

**STATEMENTS OF ACTIVITIES**  
**Baybrook Revitalization Fund, Inc.**  
**For the Years Ended June 30, 2025 and 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>						
Government Grants	\$ -	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -
Grants From Non-Governmental Sources	-	25,000	25,000	-	-	-
Other Revenue	1,155	-	1,155	-	-	-
Net Assets Released From Restrictions	113,195	(113,195)	-	89,207	(89,207)	-
Total Revenues and Other Support	114,350	161,805	276,155	89,207	(89,207)	-
<b>EXPENSES</b>						
Computer Expenses	4,526	-	4,526	6,309	-	6,309
Depreciation	188	-	188	106	-	106
Professional Fees	4,608	-	4,608	11,745	-	11,745
Management Fees	92,832	-	92,832	66,579	-	66,579
Miscellaneous	11,088	-	11,088	4,468	-	4,468
Total Expenses	113,242	-	113,242	89,207	-	89,207
Change in Net Assets	1,108	161,805	162,913	-	(89,207)	(89,207)
<b>NET ASSETS – BEGINNING OF YEAR</b>	-	52,938	52,938	-	142,145	142,145
<b>NET ASSETS – END OF YEAR</b>	<u>\$ 1,108</u>	<u>\$ 214,743</u>	<u>\$ 215,851</u>	<u>\$ -</u>	<u>\$ 52,938</u>	<u>\$ 52,938</u>

*(See Independent Auditors' Report on Supplementary Information)*