SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.

FINANCIAL STATEMENTS
AND
AUDITORS' REPORT

JUNE 30, 2025 AND 2024

Skody Scot & Company, CPAs, P.C.

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
SoHo Broadway District Management Association, Inc.

Opinion

We have audited the financial statements SoHo Broadway District Management Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of SoHo Broadway District Management Association, Inc. as of June 30, 2025 and 2024, and the changes in its net assets 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SoHo Broadway District Management Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 SoHo Broadway District Management Association, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 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 GAAS 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 could reasonably be expected to influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, 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 SoHo Broadway District Management Association, 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 SoHo Broadway District Management Association, 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.

Skody Scot & Company, CPAS, P.C.

New York, NY
February 2, 2026

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 146,674	$ 350,754
Investments	812,627	-
Certificate of deposit	-	356,692
Government grants receivable	71,000	96,000
Prepaid expenses	5,524	12,119
Property and equipment, net	1,848	4,322
Right of use assets - operating leases	58,401	113,809
Security deposit	8,000	8,000
Total assets	$ 1,104,074	$ 941,696
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	$ 93,757	$ 51,462
Lease liabilities - operating leases	62,359	119,868
Total liabilities	156,116	171,330
Net Assets:		
Without donor restrictions	947,958	770,366
With donor restrictions	-	-
Total net assets	947,958	770,366
Total liabilities and net assets	$ 1,104,074	$ 941,696

See accompanying notes to the financial statements.

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Support and Revenues:		
Without donor restrictions:		
Assessment revenue	$ 900,000	$ 900,000
Contributions	33,850	36,650
Program service revenue	125,001	141,617
Government grants	21,223	29,000
Investment return	33,004	8,430
Other income	-	31
Total support and revenues	1,113,078	1,115,728
Expenses:		
Program services:		
Sanitation	419,570	400,352
Community development	223,636	137,915
Public safety	26,955	21,080
Total program expenses	670,161	559,347
Management and general	265,325	255,917
Total expenses	935,486	815,264
Increase/(decrease) in net assets	177,592	300,464
Net assets, beginning of year	770,366	469,902
Net assets, end of year	$ 947,958	$ 770,366

See accompanying notes to the financial statements.

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENT OF EXPENSES
YEAR ENDED JUNE 30, 2025

	Program Services				Supporting Services	
	Sanitation	Community Development	Public Safety	Total Program Expenses	Management and General	Total Expenses
Staff salaries	$ 33,708	$ 136,199	$ 22,115	$ 192,022	$ 91,954	$ 283,976
Payroll taxes and benefits	7,377	29,807	4,840	42,024	20,123	62,147
Banner printing and production	-	1,830	-	1,830	-	1,830
Community affairs and beautification	-	45,300	-	45,300	-	45,300
Consultants and outside contractors	378,485	10,500	-	388,985	8,175	397,160
Depreciation	-	-	-	-	2,474	2,474
Information technology	-	-	-	-	19,645	19,645
Insurance	-	-	-	-	7,082	7,082
Occupancy	-	-	-	-	55,537	55,537
Office supplies and expenses	-	-	-	-	27,819	27,819
Professional development	-	-	-	-	4,926	4,926
Professional fees	-	-	-	-	20,374	20,374
Telephone and communications	-	-	-	-	3,835	3,835
Travel and meetings	-	-	-	-	3,381	3,381
Total expenses	$ 419,570	$ 223,636	$ 26,955	$ 670,161	$ 265,325	$ 935,486

Skody Scot & Company, CPAs, P.C.

See accompanying notes to the financial statements.

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENT OF EXPENSES
YEAR ENDED JUNE 30, 2024

	Program Services				Supporting Services	
	Sanitation	Community Development	Public Safety	Total Program Expenses	Management and General	Total Expenses
Staff salaries	$ 33,379	$ 59,990	$ 16,765	$ 110,134	$ 107,259	$ 217,393
Payroll taxes and benefits	8,592	15,442	4,315	28,349	27,957	56,306
Bad debt	-	-	-	-	1,235	1,235
Banner printing and production	-	20,198	-	20,198	-	20,198
Community affairs and beautification	-	36,160	-	36,160	-	36,160
Consultants and outside contractors	355,995	6,125	-	362,120	11,544	373,664
Depreciation	-	-	-	-	2,473	2,473
Information technology	-	-	-	-	12,494	12,494
Insurance	-	-	-	-	6,130	6,130
Occupancy	-	-	-	-	55,581	55,581
Office supplies and expenses	-	-	-	-	10,950	10,950
Professional development	-	-	-	-	2,571	2,571
Professional fees	-	-	-	-	10,525	10,525
Program supplies	2,386	-	-	2,386	-	2,386
Telephone and communications	-	-	-	-	3,965	3,965
Travel and meetings	-	-	-	-	3,233	3,233
Total expenses	$ 400,352	$ 137,915	$ 21,080	$ 559,347	$ 255,917	$ 815,264

See accompanying notes to the financial statements.

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Increase/(decrease) in net assets	$ 177,592	$ 300,464
Adjustments for non-cash items included in operating activities:		
Bad debt	-	1,235
Depreciation	2,474	2,473
Amortization of right of use assets - operating leases	55,408	52,650
Accretion of operating lease liabilities	4,440	7,199
(Gains)/losses on investments	(2,038)	-
Accrued interest on certificate of deposit	-	(6,692)
(Increases)/decreases in assets:		
Government grants receivable	25,000	30,186
Prepaid expenses	6,595	(4,178)
Increases/(decreases) in liabilities:		
Accounts payable and accrued expenses	42,295	(29,312)
Payment of operating leases	(61,949)	(60,148)
Net cash provided/(used) by operating activities	249,817	293,877
Cash flows from investing activities:		
Investment sales	104,124	-
Investment purchases	(914,713)	-
Certificates of deposit redemption	356,692	100,000
Certificates of deposit purchases	-	(450,000)
Net cash provided/(used) by investing activities	(453,897)	(350,000)
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(204,080)	(56,123)
Cash and cash equivalents, beginning of year	350,754	406,877
Cash and cash equivalents, end of year	$ 146,674	$ 350,754

See accompanying notes to the financial statements.

Note 1 - Summary of Significant Accounting Policies

The Association

SoHo Broadway District Management Association, Inc. (Association), a not-for-profit organization, was incorporated in the State of New York on May 19, 2014. The Association is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Association does not believe its financial statements contain any uncertain tax positions. The Association primarily receives its support from a real estate special assessment levied by the City of New York (City) on properties located in the SoHo Broadway Business Improvement District (District) and from program service revenue. The District's boundaries are approximately Broadway between Houston Street and Canal Street.

The Association's programs include the following: Sanitation – maintaining clean streets/curbs and removing garbage; Community Development – using advocacy, planning, resource development, communications, community events and other activities to improve the District; and Public Safety – addressing uses of public spaces with a focus on uses that create sidewalk congestion and working with the City to allocate resources to improve public safety and sidewalk congestion issues in the District.

Basis of Accounting

The financial statements of the Association have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Use of Estimates

Management uses estimates and assumptions in preparing the financial statements. 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 differ from those estimates.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Cash Equivalents

For purposes of the statements of financial position and statements of cash flows, the Association considers money market funds and other highly liquid investments, such as certificates of deposit with an original maturity of three months or less, to be cash equivalents.

Note 1 - Summary of Significant Accounting Policies (Continued)

Investments

All investments are measured at fair value on a recurring basis and are reported at their fair values as of June 30, 2025, in the statement of financial position. The Association initially records investments at cost on the date of purchase and thereafter carries such investments at the current fair market value.

Certificate of Deposit

The Association reports investments in certificates of deposit with an original maturity to the Association at the date of purchase of greater than three months at cost, which approximates fair market value. Investments carried at cost are not required to be classified in one of the levels prescribed by the US GAAP fair value hierarchy. The certificate of deposit balance includes accrued interest.

Receivables

Government grant receivables are reported at their net realizable value. Government grant receivables expected to be collected in future years are recorded at the present value of estimated future cash flows. Uncollectible amounts are written off in the period in which the pledge is determined uncollectible. All of the Association's government grant receivables balances are from the City. The City is behind in its processing of grants, so a payment date has not been provided. As of June 30, 2025 and 2024, all government grant receivables are expected to be received within one year and as such have been stated at their net realizable value with no allowance for uncollectible receivables.

Property and Equipment

The Association capitalizes certain property and equipment with estimated lives of two years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of equipment and furniture is computed by the straight-line method over estimated useful lives from three to five years. Expenditures for repairs and maintenance are charged as an expense, and major renewals and betterments are capitalized.

Leases

The Association entered into noncancelable operating lease agreements for office and storage space to obtain right of use (ROU) assets. Each lease liability and ROU asset represents its lease obligations and rights to use the leased assets over the period of the lease and are recognized at the lease commencement dates. The lease payments are discounted using a rate determined when the lease is recognized. Since the Association's leases do not provide a stated rate, the Association uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The related operating lease ROU assets may differ from the operating lease liabilities due to deferred or prepaid lease payments and lease incentives. The ROU assets are amortized over the lease terms. The Association has elected to apply the short-term lease exception to all leases with a term of one year or less.

Note 1 - Summary of Significant Accounting Policies (Continued)

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. This classification includes net assets designated by the board of directors or management for a specified purpose.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed 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 (endowment), where the donor stipulates that resources be maintained in perpetuity.

Revenue Recognition

The real estate assessment levied by the City is recognized by the Association ratably throughout the year. The City remits these assessments to the Association in two installments (July and January) during the fiscal year and each payment covers the successive six-month periods. Assessment billing errors are recorded as a direct reduction of assessment revenue. Any significant discrepancies due to changes in total amounts assessed are recorded as receivables in the statements of financial position.

The Association recognizes contributions when cash and other financial assets, nonfinancial assets/services, or unconditional promises to give are received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to the meeting of these conditions are reported as refundable advances in the statements of financial position. As of June 30, 2025 and 2024, the Association did not have any conditional pledges that were not recognized.

All contributions are considered available for the Association's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted for a purpose by the donor are reported as support with donor restrictions and increases in net assets with donor restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increases in net assets without donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Association receives grants from government agencies. These grants are discretionary in nature and are intended to enhance the Association's existing programs. The grants do not require specified allowable expenditures to be incurred or program goals or milestones to be achieved. Accordingly, grant revenue is recognized in the period in which the government entity makes an unconditional pledge.

Note 1 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Program service revenue consists of banner sponsorships, which are recognized ratably over the contract term. Prices for banner sponsorships are based on standalone selling prices, and payments are due at the beginning of the contract term. Amounts received in advance of services provided are recorded as deferred revenue.

Investment returns, which consist of interest and dividends, realized/unrealized gains/losses and investment fees, are recognized as revenue in the period earned or in the period the transaction occurs, depending on the type of return.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Association allocates salaries and related costs based on estimated time and effort. The Association classifies expenses which are not directly related to a specific program as management and general expenses.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consist of the following at June 30, 2025 and 2024:

	2025	2024
Bank deposits and cash	$ 80,250	$ 350,754
Money market funds	66,424	-
	$ 146,674	$ 350,754

Note 3 - Investments

Investments consist of the following at June 30, 2025:

Exchange-traded funds	$ 141,915
Mutual funds - publicly traded	670,712
	812,627
Less: cost	(810,267)
Unrealized appreciation	$ 2,360

Note 4 - Fair Value Measurements

The Financial Accounting Standards Board (FASB) requires enhanced disclosures about investments that are measured and reported at fair value. FASB establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1: Investments falling within Level 1 of the fair value hierarchy are valued using inputs based upon quoted prices in active markets for identical investments.

Level 2: Investments falling within Level 2 of the fair value hierarchy are valued using significant observable inputs other than prices quoted in active markets. Examples of Level 2 inputs are model-driven prices, quoted prices for similar investments in active markets, and quoted prices for identical or similar investments in inactive markets.

Level 3: Investments falling within Level 3 of the fair value hierarchy are valued using methodology that is unobservable and significant to the fair value measurement. Level 3 inputs require significant management judgment or estimation.

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following summarizes the valuation of the Association's investments by the above fair value hierarchy levels as of June 30, 2025:

Level 1	$ 812,627
Level 2	-
Level 3	-
	$ 812,627

Note 5 - Property and Equipment

Property and equipment by major class consist of the following at June 30, 2025 and 2024:

	2025	2024
Equipment	$ 15,087	$ 15,087
Furniture	5,329	5,329
Less: accumulated depreciation	(18,568)	(16,094)
	$ 1,848	$ 4,322

Note 6 - Leases and Related Party

The Association leases office and storage space under two noncancelable operating leases from an entity that has representation on its board of directors. The noncancelable operating leases are set to expire on June 30, 2026. As of June 30, 2025, the minimum aggregate annual rental commitments for the leases are as follows:

Year ended June 30, 2026	$ 63,807
Less: imputed interest (5%)	(1,448)
Present value of lease liabilities	$ 62,359

For the years ended June 30, 2025 and 2024, the components of the Association's noncancelable operating lease costs of $59,848 and $59,849, respectively, are included in occupancy under the management and general function in the statements of activities and expenses. During the years ended June 30, 2025 and 2024, the Association received rent credits totaling $5,092 from a sanitation contractor for one of the leased spaces, which are netted against the operating lease costs in occupancy.

Total lease and other related payments to the related party for the years ended June 30, 2025 and 2024, were $67,630 and $65,305 respectively.

Note 7 - Revenue from Contracts with Customers

Detail of revenue from contracts with customers during the years ended June 30, 2025 and 2024, is as follows:

	2025	2024
Banner sponsorships	$ 125,001	$ 141,617

As of June 30, 2025 and 2024, there are no receivable or contract liability balances for revenue from contracts with customers.

Note 8 - Government Grants

During the years ended June 30, 2025 and 2024, the Association was awarded grants by the City. Total revenue recognized from the grants during the years ended June 30, 2025 and 2024, amounted to $21,223 and $29,000, respectively.

Note 9 - Concentrations

The Association maintains its cash, certificate of deposit, cash equivalents and investments with major financial institutions. The Federal Deposit Insurance Corporation insures bank deposits, including certificates of deposit, up to $250,000 per financial institution. The Securities Investor Protection Corporation insures cash and securities, including money market funds, up to $500,000 per financial institution. At times, the balances of the Association's accounts have exceeded the insured limits during the years ended June 30, 2025 and 2024.

Note 10 - Retirement Plan

On September 1, 2024, the Association adopted a qualified cash or deferred compensation plan (Plan) under section 401(k) of the Internal Revenue Code (IRC). Under the Plan, employees may elect to defer a portion of their salary, subject to IRC limits. All employees age 21 or over who have completed three consecutive months of employment with the Association are eligible to participate in the Plan. The Association is required to make matching contributions up to 3% of the Plan participants' eligible compensation. For the year ended June 30, 2025, the Association made Plan contributions totaling $5,692.

Note 11 - Liquidity and Availability of Financial Assets

The Association regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Association considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Association's financial assets, as of June 30, 2025 and 2024, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 146,674	$ 350,754
Investments	812,627	-
Certificate of deposit	-	356,692
Receivables	71,000	96,000
Total financial assets	1,030,301	803,446
Less those unavailable for general expenditures within one year	-	-
Financial assets available to meet cash needs for general expenditures within one year	$ 1,030,301	$ 803,446

Note 12 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through February 2, 2026, which is the date the financial statements were available to be issued.

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To: The Board of Directors of
SoHo Broadway District Management Association, Inc.

We have audited the financial statements of SoHo Broadway District Management Association, Inc. as of and for the years ended June 30, 2025 and 2024, and have issued our report thereon dated February 2, 2026, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenses and budget is presented for the purpose of additional analysis and is 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 audits 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.

Skody Scot & Company, CPAs, PC

New York, NY
February 2, 2026

SOHO BROADWAY DISTRICT MANAGEMENT ASSOCIATION, INC.
SCHEDULE OF EXPENSES AND BUDGET
(Supplementary Financial Information)
YEAR ENDED JUNE 30, 2025

	Total Expenses	Budget
Staff salaries	$ 283,976	$ 315,063
Payroll taxes and benefits	62,147	71,810
Banner printing and production	1,830	15,000
Community affairs and beautification	45,300	76,745
Consultants and outside contractors	397,160	406,803
Depreciation	2,474	-
Information technology	19,645	12,208
Insurance	7,082	6,377
Occupancy	55,537	63,943
Office supplies and expenses	27,819	19,983
Professional development	4,926	5,500
Professional fees	20,374	13,500
Telephone and communications	3,835	4,260
Travel and meetings	3,381	7,750
Total expenses	$ 935,486	$ 1,018,942