Broadway Market Management Inc.
Financial Statements
December 31, 2025
With Independent Accountant's Review Report

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ADVISORY TAX AUDIT

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Independent Accountant's Review Report

To the Board of Directors of
Broadway Market Management Inc.:

We have reviewed the accompanying financial statements of Broadway Market Management Inc. (the "Company"), which comprise the statement of financial position as of December 31, 2025, and the related statement of activities and net assets, statement of functional expenses, and statement of cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

WithumSmith+Brown, PC

May 5, 2026

Broadway Market Management Inc.
Statement of Financial Position
December 31, 2025

Assets		
Current assets		
Cash	$	463,169
Prepaid expenses		27,389
Total assets	$	490,558
Liabilities and Net Assets		
Current liabilities		
Recoverable grants payable	$	35,000
Total liabilities		35,000
Net assets		
Net assets without donor restrictions		455,558
Total liabilities and net assets	$	490,558

See Independent Accountant's Review Report.
The Notes to Financial Statements are an integral part of this statement.

Broadway Market Management Inc.
Statement of Activities and Net Assets
Year Ended December 31, 2025

Revenue		
Grant	$	500,000
Expenses		
General and administrative		54,181
Changes in net assets		445,819
Net assets		
Beginning of year		9,739
End of year	$	455,558

See Independent Accountant's Review Report.
The Notes to Financial Statements are an integral part of this statement.

Broadway Market Management Inc.
Statement of Functional Expenses
Year Ended December 31, 2025

Legal and professional fees	$	46,342
Insurance		7,589
Other		250
Total functional expenses	$	54,181

See Independent Accountant's Review Report.
The Notes to Financial Statements are an integral part of this statement.

Broadway Market Management Inc.
Statement of Cash Flows
Year Ended December 31, 2025

Operating activities		
Change in net assets	$	455,558
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Prepaid expenses		(27,389)
Recoverable grants payable		35,000
Net cash provided by operating activities		463,169
Net change in cash and cash equivalents		463,169
Cash and cash equivalents		
Beginning of year		-
End of year	$	463,169

See Independent Accountant's Review Report.
The Notes to Financial Statements are an integral part of this statement.

1. Summary of Significant Accounting Policies

a. Nature of Organization

Broadway Market Management Inc. (the “Organization”) is a not-for-profit corporation organized under the laws of the State of New York and located in Buffalo, New York. The Organization was established to manage, operate, and promote the Broadway Market, a historic public market, in support of community development, cultural preservation, and local economic activity. The Organization’s activities are primarily supported through program revenues, contributions, grants, and other fundraising efforts.

b. Basis of Accounting

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

c. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

d. Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

The Organization maintains cash balances at U.S. banks, which are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to $250,000 for each institution. The Organization’s cash balances at times exceeded federally insured limits. The Organization has not experienced any losses and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

e. Net Assets

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

> **Net Assets Without Donor Restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors (the "Board"). Net assets without donor restrictions include net assets designated by the board for specific purposes.
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> **Net Assets With Donor Restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. There are no net assets with donor restrictions at December 31, 2025.

f. Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and net assets as net assets released from restrictions.

Grants are deemed to be nonexchange (nonreciprocal) transactions and fall under the contribution accounting guidance. Under this guidance, revenue related to conditional grants and contracts is recorded when the conditions are met. Most grants are on a cost reimbursement basis and require the Organization to incur eligible expenses prior to the release of funds. The Organization reports these grants as changes in net assets without donor restrictions when restrictions are met in the same period. Unexpended amounts received but not yet earned are reported as receoverable grants payable in the statement of financial position. Total recoverable grants payable amounted to $35,000 for the year ended December 31, 2025. Total conditional contributions awarded but not yet recognized as the conditions have not been met related to Capacity Building and Market Revitalization and amounted to $5,375,000 at December 31, 2025.

Contributed nonfinancial assets are recorded at fair value at the date of donation. Contributions of services are reported as revenue only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the Organization if they had not been provided by contribution, require specialized skills, and are provided by individuals with those skills. There were no contributions of nonfinancial assets for the year ending December 31, 2025.

g. Functional Allocation of Expenses

The costs of providing the Organization's program and other activities have been summarized on a functional basis in the statement of activities and net assets. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities. Expense allocations are based on estimates of use or benefit received to the program services, administrative and general services, and fundraising.

h. Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and exempt from state taxes under state charities registration laws. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities.

Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. There has been no tax related interest or penalties for the period presented in these financial statements.

i. Subsequent Events

The Organization's management evaluated events that occurred after December 31, 2025 through May 5, 2026, the date when the financial statements were available to be issued.

2. Liquidity and Availability of Resources

The Organization’s financial assets available for general use at December 31, 2025, consist of the following:

Cash and cash equivalents	$	463,169
Financial assets available to meet cash needs for general expenditures within one year	$	463,169

The Organization manages its financial assets to be available as its operating expenditures, liabilities, and other obligations become due. The Organization’s cash flows have fluctuations during the year attributable to the timing of operations and repayment from funding sources which varies on a funding source basis.

3. Unconditional Promises to Give, Donated Facilities

Broadway Management Market Inc. occupies approximately 90,000 square feet of market space located in Buffalo, New York pursuant to a 50-year lease agreement with an unrelated third party at a contractual rate of $1 per year. This arrangement reflects a long-term community partnership that supports the Organization’s mission and its continued operations in the Buffalo area.

In applying the guidance in ASC 842, management considered whether the use of the facility represents a lease arrangement or contributed nonfinancial asset that can be reasonably measured for financial reporting purposes. Because the agreement provides for nominal stated rent and does not involve cash or other measurable consideration beyond the contractual payments, management determined that the economic benefit conveyed through the community partnership does not have a separately determinable fair value under U.S. GAAP. As a result, the arrangement does not result in the recognition of a lease asset, lease liability, or related in-kind contribution.

Accordingly, no lease expense, in-kind contribution, or other economic benefit related to this arrangement has been recorded in the accompanying financial statements.

4. Concentrations

Revenue was received from one donor for the year ending December 31, 2025.