

Cambridge Waterfront Development, Inc.

AUDITED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Cambridge Waterfront Development, Inc.
Cambridge, Maryland

Opinion

We have audited the accompanying consolidated financial statements of Cambridge Waterfront Development, Inc. and affiliates (the Organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the 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 December 31, 2024 and 2023, 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. 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 the Organization 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 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.

Auditor's Responsibilities for the Audit of the 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 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 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 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and are 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 has been subjected to the auditing procedures applied in the audit 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 consolidated financial statements or to the consolidated 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.

The logo for UHY LLP, featuring the letters "UHY" in a large, stylized, cursive font, with "LLP" in a smaller, simpler font to the right.

Salisbury, Maryland
May 15, 2025

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	2024	2023
ASSETS		
Current assets		
Cash	\$ 1,166,178	\$ 584,750
Receivables:		
Grants	468,345	319,118
Other	44,395	-
Prepaid expense and other assets	123,902	64,040
Total current assets	1,802,820	967,908
Work in progress, net	8,107,819	7,444,235
Total Assets	9,910,639	8,412,143
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	540,549	210,900
Unearned revenue	908,839	683,327
Total current liabilities	1,449,388	894,227
NET ASSETS		
Without donor restrictions	8,461,251	7,517,916
Total net assets	8,461,251	7,517,916
Total liabilities and net assets	\$ 9,910,639	\$ 8,412,143

The Notes to Financial Statements are an integral part of these statements.

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2024 and 2023

	2024	2023
Revenue and Support		
Federal government	\$ 415,597	\$ -
State government	957,567	2,328,738
Local government	92,934	207,066
Project income	5,800	63,581
Interest	4,172	661
Total revenue and support	1,476,070	2,600,046
Expenses		
Program services	123,907	168,506
Management and general	543,344	367,627
Total expenses	667,251	536,133
Other revenue		
Gain from property sale	134,516	-
Total other revenue	134,516	-
Change in Net Assets	943,335	2,063,913
Net assets, Beginning	7,517,916	5,454,003
Net Assets, Ending	\$ 8,461,251	\$ 7,517,916

The Notes to Financial Statements are an integral part of these statements.

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services	Management and General	Total Expenses
Administrative expenses	\$ -	13,466	\$ 13,466
Contract services	-	480,614	480,614
Insurance	-	39,198	39,198
Other	-	10,066	10,066
Property maintenance	123,907	-	123,907
Total expenses	\$ 123,907	\$ 543,344	\$ 667,251

The Notes to Financial Statements are an integral part of these statements.

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023

	Program Services	Management and General	Total Expenses
Administrative expenses	\$ -	18,740	\$ 18,740
Contract services	-	275,845	275,845
Insurance	-	35,024	35,024
Other	42,120	38,018	80,138
Property maintenance	126,386	-	126,386
Total expenses	\$ 168,506	\$ 367,627	\$ 536,133

The Notes to Financial Statements are an integral part of these statements.

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 943,335	\$ 2,063,913
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Net changes on:		
(Increase) decrease in grant receivables	(149,227)	(269,118)
(Increase) decrease in other receivables	(44,395)	30,300
(Increase) decrease in prepaid expense and other assets	(59,862)	12,343
Increase (decrease) in accounts payable	329,649	(307,169)
Increase (decrease) in unearned revenue	225,512	(1,868,414)
Net cash (used) provided by operating activities	1,245,012	(338,145)
Cash Flows from Investing Activities		
Predevelopment costs	(1,217,648)	(2,097,788)
Proceeds from sale of property	554,064	-
Net cash used by investing activities	(663,584)	(2,097,788)
Net Increase (Decrease) in Cash	581,428	(2,435,933)
Cash, Beginning	584,750	3,020,683
Cash, Ending	\$ 1,166,178	\$ 584,750

The Notes to Financial Statements are an integral part of these statements.

Cambridge Waterfront Development, Inc.

Notes to the Financial Statements

For the year ended December 31, 2024 and 2023

NOTE 1. THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

Cambridge Waterfront Development, Inc. (the “Organization”) is a non-profit corporation organized under the laws of the State of Maryland and is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization was formed on July 9, 2018. The Organization is led by an appointed seven-member board of directors - three members appointed by the Commissioners of the City of Cambridge, two members appointed by the Commissioners of Dorchester County, one member appointed by the Governor of the State of Maryland, and one member appointed by the Organization. On December 6, 2024, the Articles of Organization were amended to reflect the member appointed by the Organization will be appointed by the Commissioners of Dorchester County going forward. Board members serve staggered terms to maintain continuity. Funds secured and generated by the Organization are used to promote and facilitate the redevelopment of certain properties along and adjacent to the City of Cambridge waterfront (“Cambridge Harbor”) for the betterment of Cambridge, Dorchester County and the region.

On December 13, 2021, the Organization formed CWDI Holdings, LLC (“Holdings”) to hold property acquired by the Organization. The Organization is the sole member of Holdings.

The financial statements of the Organization have been prepared on the accrual basis of accounting. Significant accounting policies not disclosed elsewhere in the financial statements are as follows:

Financial Statement Presentation

FASB ASC Topic 958-210, *Presentation of Financial Statements of Not-for-Profit Entities*, requires the Organization to report information regarding its financial position and activities according to two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) based upon the existence or absence of donor-imposed restrictions.

A description of the two categories of net assets is as follows:

Net Assets without Donor Restrictions— Net assets are free from donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets are presently available for use by the Organization at the discretion of the Board of Directors.

Net Assets with Donor Restrictions – Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by 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.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Revenue Recognition

FASB ASC Topic 606, *Revenue from Contracts with Customers*, requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, this standard requires enhanced qualitative and quantitative disclosures related to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

Cambridge Waterfront Development, Inc.

Notes to the Financial Statements

For the year ended December 31, 2024 and 2023

NOTE 1. THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

FASB ASC Topic 958, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, establishes standards for characterizing grants and similar contracts with resource providers as either exchange transactions or conditional contributions.

Grant Revenue

Grants are awarded to support the Organization's program activities that are conditioned on performing certain services or incurring certain reimbursable expenditures. Cost reimbursement grants are recognized as revenue in the period the qualifying allowable expenditures are incurred. Grants Receivable consist of outstanding amounts due for grants in which the allowable expenditures have been incurred but the funding has not been reimbursed to the Organization. Grant amounts collected in advance but unearned are reflected as unearned revenue. Unearned revenue applies to services to be rendered in future periods and revenue is recognized in the year when the services are earned. Certain unexpended grants could be required under the grant terms to be returned to the funding entity.

Project income

Project income is recognized when earned. Project income is recognized over the terms of the project and the period of service provided. Amounts collected are reflected as deferred revenue if the Organization has an obligation to perform services before it has a right to retain the amounts collected. In addition, project income under cost reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred.

Contribution Revenue and Pledges Receivable

The Organization records contributions (including pledges) when the contribution is deemed unconditional. Contributions are reflected in the financial statements at the earlier of the transfer of the asset or at the time an unconditional pledge is made.

Conditional pledges, where the donor has placed a condition on the gift that the ultimate transfer of the asset or pledge is contingent on a future and uncertain event, are not recorded as contributions until the condition is met. There were no conditional pledges received during 2024 and 2023.

Cash and Cash Equivalents

The Organization considers cash, investment accounts, and other demand deposits as cash equivalents.

Property and Equipment

Property and equipment are stated at cost. Major expenditures for property and equipment, which substantially increase useful lives, are capitalized. Maintenance and repairs 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. Depreciation is computed using straight-line methods over the estimated useful lives of the assets. There was no equipment as of December 31, 2024 and 2023.

Cambridge Waterfront Development, Inc.

Notes to the Financial Statements

For the year ended December 31, 2024 and 2023

NOTE 1. THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Lived Assets

The carrying value of long-lived assets is reviewed by management for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No assets were deemed impaired as of December 31, 2024 and 2023.

Credit Risk

The Organization has deposits in financial institutions, which may, at any point in time, have amounts of deposits in excess of amounts insured by the Federal Deposit Insurance Corporation (FDIC).

Allowance for Doubtful Accounts

The Organization uses the current expected credit loss (CECL) model to account for uncollectible receivables. The allowance for doubtful accounts is based on historical collection experience and management's analysis of possible future bad debts. Charge-offs are recorded when management deems that the receivable will not be collected. Bad debt recoveries are charged against the allowance account as realized. At December 31, 2024 and 2023, there was no allowance for doubtful accounts recorded as management deemed receivables to be fully collectible.

Unearned Revenue

Unearned revenues are those for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Therefore, such amounts are reported within the accompanying financial statements as cash and/or receivables and are offset by a deferred revenue account. These monies will remain in unearned revenue until it is expended for the purpose of the grant, at which time it is recognized as revenue. The balance of unearned revenue represents the amounts received under grants that will be spent in upcoming years in accordance with grant provisions.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles 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 reporting periods. Actual results could differ from those estimates.

Uncertain Income Tax Positions

As of December 31, 2024 and 2023, the Organization has no uncertain income tax positions that qualify for either recognition or disclosure in the financial statements under ASC 740. Further, no interest or penalties have been accrued or charged to expense. The Organization's tax returns are subject to examination generally for a period of three years from the date they are filed. The Organization's open returns consist of Federal Form 990 for the fiscal years ending June 30, 2022 and 2023. The Organization filed a Federal Form 990 for the short-period end July 1, 2023 through December 31, 2023 in 2024 and will file calendar year tax returns starting with the calendar year end December 31, 2024. These are all currently open for examination.

Cambridge Waterfront Development, Inc.

Notes to the Financial Statements

For the year ended December 31, 2024 and 2023

NOTE 1. THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation

All significant inter-organizational receivables, prepaid expenses, accounts payable, liabilities, revenues, and expenses have been eliminated in the preparation of the consolidated financial statements.

NOTE 2. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's liquidity management policy is to structure its financial assets to be available as its general expenses, liabilities and other obligations come due. As of December 31, **2024** and 2023, the Organization has **\$1,678,918** and \$903,868, respectively, (cash and receivables) of assets that are considered financial assets and are available within one year of the balance sheet date, with no donor restriction.

NOTE 3. SUPPORT AND REVENUE

A significant portion of the Organization's revenues consists of grants. Thus, a reduction in the level of this support, if it were to occur, would have an adverse effect on the Organization's programs and activities.

The following table presents support and revenue disaggregated by type and details individual grant income.

	2024		2023	
Grant income:				
Federal:				
Economic Development Administration	\$	415,597 29%	\$	- 0%
State of Maryland:				
DHCD - Strategic Demolition Fund		- 0%	217,500	9%
DHCD - Technical Assistance Grant		- 0%	50,000	2%
DGS - PAYGO Fund		517,988 35%	1,857,413	73%
Rural Economic Development Fund		439,579 30%	203,825	8%
Local:				
City of Cambridge - ARPA		92,934 6%	157,066	6%
Dorchester County		- 0%	50,000	2%
Total grant income	\$	1,466,098 100%	\$	2,535,804 100%

NOTE 4. METHODS USED FOR ALLOCATION OF EXPENSE

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. The contract services are allocated based on estimates of time and effort. All other expenses are allocated based on estimates and cost of specific items utilized.

Cambridge Waterfront Development, Inc.

Notes to the Financial Statements

For the year ended December 31, 2024 and 2023

NOTE 5. WORK IN PROGRESS

Components of work in progress are as follows for years ending:

	2024	2023
Predevelopment costs:		
Gateway Property (East)	\$ 41,185	\$ 30,942
Gateway Property (West)	890,387	871,358
Hospital Property	5,519,519	5,378,184
Port Property	1,656,728	1,163,751
Total predevelopment cost	8,107,819	7,444,235
Less: accumulated depreciation	-	-
Work in progress, net	\$ 8,107,819	\$ 7,444,235

At December 31, 2024 and 2023, depreciation expense totaled \$ -.

Predevelopment costs represent due diligence, design, engineering and other soft and hard costs related to development parcels available for sale and parcels dedicated to public amenities and infrastructure. In 2024, the Organization began construction of the public amenities and infrastructure with anticipated full build-out by 2029. The total estimate of predevelopment, public amenity and infrastructure costs is \$49 million. To date, the Organization has received grant funds and commitments and has identified other sources of funds for these costs that total approximately \$13 million. The Organization expects the remaining \$36 million to come from additional grants and bonds supported by tax increment financing.

NOTE 6. LEASES

On January 1, 2022, the Organization adopted ASU 2016-02, Leases (Topic 842). Management has evaluated the following leases and determined that no lessee leases are required to be reported as a right-of-use asset and corresponding operating lease liability and no lessor leases are required to be reported as a lease receivable under the new accounting standard. The following leases existed as of December 31, 2024 and 2023:

Lessor

The Organization leased property to Cambridge Shipyard Facility, Inc. (also known as Yacht Maintenance Company) in the amount of \$3,565 per month under a fifteen (15)-year lease agreement the company had with the City of Cambridge. Lease income for 2023 was \$42,781. As of December 31, 2023, no adjustments are recorded under ASU 2016-02, Leases (Topic 842) for this lease. In 2024, the Organization sold the leased property to Yacht Maintenance Company. As a part of the purchase agreement, funding received from 2022 - 2024 for the monthly lease was used as credit towards the sale price, totaling \$112,820. Due to the agreement terms established, lease income received in 2024 was reclassified to the sale of the property, which totaled \$32,085.

On February 9, 2023, the Organization purchased the Gateway West Property from Richardson Maritime Museum, Incorporated ("RMM") and then leased the property back to RMM for one (1) year for one dollar (\$1). Beginning in February 2024, the lease operated on a month-to-month basis until a new arrangement was finalized in March 2025 (see Note 9). During 2023, the Organization provided financial support for RMM's operations in the amount of \$42,120 which is included in Program Services Other in the Statement

Cambridge Waterfront Development, Inc.

Notes to the Financial Statements

For the year ended December 31, 2024 and 2023

NOTE 6. LEASES (Continued)

of Functional Expenses. The Organization did not provide financial support for RMM operational expenses in 2024.

Lessee

Effective January 1, 2023, the Organization entered into a two-year agreement with the Dorchester Chamber of Commerce ("DCC") to rent office and conference room space in the amount of \$300 per month. Rent expense for years ending December 31, 2024 and 2023 totaled \$3,600, respectively.

NOTE 7. RELATED PARTIES

Each board member of the Organization must abide by both the Organization's code of ethics and the code of ethics of their appointing authority. In addition, if a party to an agreement or transaction with the Organization is related to a board member, then that board member must recuse themselves from any board action related thereto. No significant related party transactions occurred in 2024 or 2023.

NOTE 8. LEGAL UPDATE

On May 1, 2024, the City of Cambridge filed a lawsuit, which was amended on May 3, 2024, against the Organization claiming that the Organization did not use a Request for Proposal (RFP) process to solicit developer interest in the Project. The Organization disagreed with the City's claim and filed its response thereto on May 14, 2024. After negotiations, the parties involved reached a settlement on August 20, 2024. The cost of this lawsuit totaled approximately \$207,000. All matters related to this lawsuit have been resolved.

NOTE 9. COMMITMENTS AND SUBSEQUENT EVENTS

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 15, 2025, the date that the financial statements were available to be issued.

On February 13, 2025 and May 2, 2025, the Organization received operational grants from the City of Cambridge in the total amount of \$137,155.

On March 1, 2025, the Organization executed a two-year lease agreement with Richardson Maritime Museum, Incorporated for the Gateway West property for \$1 per month.

On March 24, 2025, the Organization received refunds from Dorchester County for Fiscal Years 2021, 2022 and 2023 property taxes (\$20,494) related to the Gateway Properties and 2024 transfer and recordation taxes (\$5,561) related to the property sale to Yacht Maintenance Company.

On April 16, 2024, the Organization received a tax bill from Dorchester County for property taxes due on properties owned by the Organization. The Organization had been seeking abatements from City taxes (approximately \$18,000) due to its non-profit status and the purpose for which the Organization was formed. On May 12, 2025, the City approved the tax abatements through Fiscal Year 2026.

Cambridge Waterfront Development, Inc.

Notes to the Financial Statements

For the year ended December 31, 2024 and 2023

NOTE 9. COMMITMENTS AND SUBSEQUENT EVENTS (Continued)

On July 1, 2024, and on behalf of the City of Cambridge and the State of Maryland, Dorchester County levied Fiscal Year 2025 property taxes on properties owned by the Organization. The Organization had been seeking abatements from City taxes (approximately \$10,000) due to its non-profit status and the purpose for which the Organization was formed. On May 12, 2025, the City approved the tax abatements through Fiscal Year 2026.

Supplemental Information

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2024

	Operating	Holding	Eliminations	Total
ASSETS				
Current assets				
Cash	\$ 1,155,268	\$ 10,910	\$ -	\$ 1,166,178
Receivables:				
Grants	468,345	-	-	468,345
Other	44,395	-	-	44,395
Due from affiliates	-	627,396	(627,396)	-
Prepaid expense and other assets	31,608	92,294	-	123,902
Total current assets	1,699,616	730,600	(627,396)	1,802,820
Work in Progress, net	-	8,107,819	-	8,107,819
Total Assets	\$ 1,699,616	\$ 8,838,419	\$ (627,396)	\$ 9,910,639
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	\$ 24,908	\$ 515,641	\$ -	\$ 540,549
Due to affiliates	627,396	-	(627,396)	-
Unearned revenue	886,850	21,989	-	908,839
Total current liabilities	1,539,154	537,630	(627,396)	1,449,388
NET ASSETS				
Without donor restrictions	160,462	8,300,789	-	8,461,251
Total net assets	160,462	8,300,789	-	8,461,251
Total liabilities and net assets	\$ 1,699,616	\$ 8,838,419	\$ (627,396)	\$ 9,910,639

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2023

	Operating	Holding	Eliminations	Total
ASSETS				
Current assets				
Cash	\$ 568,509	\$ 16,241	\$ -	\$ 584,750
Receivables:				
Grants	319,118	-	-	319,118
Due from affiliates	-	112,520	(112,520)	-
Prepaid expense and other assets	33,105	30,935	-	64,040
Total current assets	920,732	159,696	(112,520)	967,908
Work in Progress, net	-	7,444,235	-	7,444,235
Total Assets	\$ 920,732	\$ 7,603,931	\$ (112,520)	\$ 8,412,143
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	\$ 98,381	\$ 112,519	\$ -	\$ 210,900
Due to affiliates	112,520	-	(112,520)	-
Unearned revenue	652,392	30,935	-	683,327
Total current liabilities	863,293	143,454	(112,520)	894,227
NET ASSETS				
Without donor restrictions	57,439	7,460,477	-	7,517,916
Total net assets	57,439	7,460,477	-	7,517,916
Total liabilities and net assets	\$ 920,732	\$ 7,603,931	\$ (112,520)	\$ 8,412,143

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Operating	Holding	Eliminations	Total
Revenue and Support				
Federal government	\$ -	\$ 415,597	\$ -	\$ 415,597
State government	422,865	534,702	-	957,567
Local government	90,000	2,934	-	92,934
Project income	5,800	-	-	5,800
Interest	4,172	-	-	4,172
Total revenue and support	522,837	953,233	-	1,476,070
Expenses				
Program services	123,907	-	-	123,907
Management and general	543,344	-	-	543,344
Total expenses	667,251	-	-	667,251
Other revenue (expense)				
Transfers in (out)	166,727	(166,727)	-	-
Gain from property sale	80,710	53,806	-	134,516
Total other revenue (expense)	247,437	(112,921)	-	134,516
Change in Net Assets	103,023	840,312	-	943,335
Net assets, Beginning	57,439	7,460,477	-	7,517,916
Net Assets, Ending	\$ 160,462	\$ 8,300,789	\$ -	\$ 8,461,251

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

	Operating	Holding	Eliminations	Total
Revenue and Support				
State government	\$ 362,204	\$ 1,966,534	\$ -	\$ 2,328,738
Local government	110,000	97,066	-	207,066
Project income	63,581	-	-	63,581
Interest	659	2	-	661
Total revenue and support	536,444	2,063,602	-	2,600,046
Expenses				
Program services	168,506	-	-	168,506
Management and general	367,602	25	-	367,627
Total expenses	536,108	25	-	536,133
Other revenue (expense)				
Transfers in (out)	(23,955)	23,955	-	-
Total other revenue (expense)	(23,955)	23,955	-	-
Change in Net Assets	(23,619)	2,087,532	-	2,063,913
Net assets, Beginning	81,058	5,372,945	-	5,454,003
Net Assets, Ending	\$ 57,439	\$ 7,460,477	\$ -	\$ 7,517,916

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2024

	Operating	Holding	Eliminations	Total
Cash Flows from Operating Activities				
Change in net assets	\$ 103,023	\$ 840,312	\$ -	\$ 943,335
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Net changes on:				
(Increase) decrease in grant receivables	(149,227)	-	-	(149,227)
(Increase) decrease in other receivables	(44,395)	-	-	(44,395)
(Increase) decrease in due from affiliates	-	(514,876)	514,876	-
(Increase) decrease in prepaid expense and other assets	1,497	(61,359)	-	(59,862)
Increase (decrease) in accounts payable	(73,473)	403,122	-	329,649
Increase (decrease) in due to affiliates	514,876	-	(514,876)	-
Increase (decrease) in unearned revenue	234,458	(8,946)	-	225,512
Net cash provided by operating activities	586,759	658,253	-	1,245,012
Cash Flows from Investing Activities				
Predevelopment costs	-	(1,217,648)	-	(1,217,648)
Proceeds from sale of property	-	554,064	-	554,064
Net cash used by investing activities	-	(663,584)	-	(663,584)
Net Change in Cash	586,759	(5,331)	-	581,428
Cash, Beginning	568,509	16,241	-	584,750
Cash, Ending	\$ 1,155,268	\$ 10,910	\$ -	\$ 1,166,178

CAMBRIDGE WATERFRONT DEVELOPMENT, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2023

	Operating	Holding	Eliminations	Total
Cash Flows from Operating Activities				
Change in net assets	\$ (23,619)	\$ 2,087,532	\$ -	\$ 2,063,913
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:				
Net changes on:				
(Increase) decrease in grant receivables	(269,118)	-	-	(269,118)
(Increase) decrease in other receivables	-	30,300	-	30,300
(Increase) decrease in due from affiliates	-	122,250	(122,250)	-
(Increase) decrease in prepaid expense and other assets	(16,698)	29,041	-	12,343
Increase (decrease) in accounts payable	84,387	(391,556)	-	(307,169)
Increase (decrease) in due to affiliates	(122,250)	-	122,250	-
Increase (decrease) in unearned revenue	(1,825,859)	(42,555)	-	(1,868,414)
Net cash (used) provided by operating activities	(2,173,157)	1,835,012	-	(338,145)
Cash Flows from Investing Activities				
Predevelopment costs	-	(2,097,788)	-	(2,097,788)
Net cash (used) by investing activities	-	(2,097,788)	-	(2,097,788)
Net Change in Cash	(2,173,157)	(262,776)	-	(2,435,933)
Cash, Beginning	2,741,666	279,017	-	3,020,683
Cash, Ending	\$ 568,509	\$ 16,241	\$ -	\$ 584,750