

**Boston Main Streets Foundation  
Financial Statements  
June 30, 2025  
With Independent Auditor's Report**

**Boston Main Streets Foundation**  
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**June 30, 2025**

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## Independent Auditor's Report

To the Board of Trustees of  
Boston Main Streets Foundation

### Opinion

We have audited the financial statements of Boston Main Streets Foundation (the "Foundation"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Boston Main Streets Foundation as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Boston Main Streets Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

As disclosed in Note 3 of the financial statements, net assets with and without restrictions has been restated due to the reclassification of long-term pledge receivables as of and for the year ended June 30, 2024. Our opinion is not modified with respect to this matter.

### 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 the Foundation's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 would influence the judgment made by a reasonable user based on the 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 the Foundation'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 the Foundation'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 Summarized Comparative Information**

We have previously audited The Foundation's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 26, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.



February 23, 2026

**Boston Main Streets Foundation**  
**Statement of Financial Position**  
**June 30, 2025 with Summarized Comparative Information for the**  
**Year Ended June 30, 2024**

	<b>(Restated)</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and equivalents	\$ 565,541	\$ 220,587
Current portion of pledges receivable	230,834	253,833
Prepaid expenses	6,857	8,062
Other current assets	2,000	10,762
	<hr/> 805,232	<hr/> 493,244
<b>Noncurrent assets</b>		
Pledges receivable, net of discount, allowance, and current portion	113,167	105,333
<b>Total assets</b>	<hr/> <b>\$ 918,399</b>	<hr/> <b>\$ 598,577</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses	\$ 25,000	\$ 18,000
Accounts payable	16,624	2,165
Deferred grant revenue	154,976	-
<b>Total liabilities</b>	<hr/> 196,600	<hr/> 20,165
<b>Net assets</b>		
Without donor restrictions	656,598	410,327
With donor restrictions	65,201	168,085
<b>Total net assets</b>	<hr/> 721,799	<hr/> 578,412
<b>Total liabilities and net assets</b>	<hr/> <b>\$ 918,399</b>	<hr/> <b>\$ 598,577</b>

The Notes to Financial Statements are an integral part of this statement.

**Boston Main Streets Foundation**  
**Statement of Activities and Changes in Net Assets**  
**Year Ended June 30, 2025 with Summarized Comparative Information for the**  
**Year Ended June 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	2025	2024
<b>Operating activities</b>				
<b>Revenue</b>				
Contributions of cash and financial assets	\$ 259,180	\$ 1,884,413	\$ 2,143,593	\$ 604,340
Net assets released from restriction	1,987,297	(1,987,297)	-	-
<b>Total support and revenues</b>	<b>2,246,477</b>	<b>(102,884)</b>	<b>2,143,593</b>	<b>604,340</b>
<b>Expenses</b>				
<b>Program services</b>				
City of Boston grants	1,233,949	-	1,233,949	-
Personnel and related costs	211,359	-	211,359	42,613
Technology grants	43,475	-	43,475	72,021
Small business technical assistance grant	-	-	-	70,000
Other grants	30,000	-	30,000	60,000
Innovation grants	138,830	-	138,830	25,000
Website and social media services	2,165	-	2,165	8,931
<b>Total program expenses</b>	<b>1,659,778</b>	<b>-</b>	<b>1,659,778</b>	<b>278,565</b>
<b>Management and general</b>				
Personnel and related costs	60,334	-	60,334	42,613
General and administrative	33,996	-	33,996	30,167
<b>Total management and general expenses</b>	<b>94,330</b>	<b>-</b>	<b>94,330</b>	<b>72,780</b>
<b>Fundraising</b>				
Personnel and related costs	136,841	-	136,841	85,227
Fundraising expenses	119,654	-	119,654	71,106
<b>Total fundraising expenses</b>	<b>256,495</b>	<b>-</b>	<b>256,495</b>	<b>156,333</b>
<b>Total expenses</b>	<b>2,010,603</b>	<b>-</b>	<b>2,010,603</b>	<b>507,678</b>
<b>Changes in net assets from operations</b>	<b>235,874</b>	<b>(102,884)</b>	<b>132,990</b>	<b>96,662</b>
<b>Non-operating activity</b>				
Investment return	10,397	-	10,397	5,653
<b>Changes in net assets</b>	<b>246,271</b>	<b>(102,884)</b>	<b>143,387</b>	<b>102,315</b>
<b>Net assets</b>				
Beginning of year (as restated)	410,327	168,085	578,412	476,097
<b>End of year</b>	<b>\$ 656,598</b>	<b>\$ 65,201</b>	<b>\$ 721,799</b>	<b>\$ 578,412</b>

The Notes to Financial Statements are an integral part of this statement.

**Boston Main Streets Foundation**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2025 with Summarized Comparative Information for the Year Ended June 30, 2024**

	2025				2024
	Program	Management and General	Fundraising	Total	Total
City of Boston grants	\$ 1,233,949	\$ -	\$ -	\$ 1,233,949	\$ -
Personnel and related costs	211,359	60,334	136,841	408,534	170,453
Innovation grants	138,830	-	-	138,830	25,000
Professional fees	-	20,881	87,868	108,749	73,460
Small business technology and other grants	73,475	-	-	73,475	132,021
Bad debts	-	-	29,000	29,000	15,000
Miscellaneous	-	13,115	2,786	15,901	12,813
Website and social media services	2,165	-	-	2,165	8,931
Small business technical assistance grants	-	-	-	-	70,000
	<u>\$ 1,659,778</u>	<u>\$ 94,330</u>	<u>\$ 256,495</u>	<u>\$ 2,010,603</u>	<u>\$ 507,678</u>

The Notes to Financial Statements are an integral part of this statement.

**Boston Main Streets Foundation**  
**Statement of Cash Flows**  
**Year Ended June 30, 2025 with Summarized Comparative Information for the**  
**Year Ended June 30, 2024**

	<u>2025</u>	<u>2024</u>
<b>Operating activities</b>		
Changes in net assets	\$ 143,387	\$ 102,315
<b>Adjustments to reconcile net cash provided</b>		
<b>by (used in) operating activities</b>		
Discount on pledges receivable	5,499	(9,164)
Bad debt expense	29,000	15,000
<b>Changes in assets and liabilities</b>		
Pledges receivable	(19,334)	(144,500)
Prepaid expenses	1,205	(8,062)
Other current assets	8,762	(10,762)
Accounts payable	14,459	(45,585)
Accrued expenses	7,000	3,000
Deferred grant revenues	154,976	-
<b>Net cash provided by (used in) operating activities</b>	<u>344,954</u>	<u>(97,758)</u>
<b>Cash</b>		
Beginning of year	220,587	318,345
<b>End of year</b>	<u>\$ 565,541</u>	<u>\$ 220,587</u>

The Notes to Financial Statements are an integral part of this statement.

**Boston Main Streets Foundation  
Notes to Financial Statements  
June 30, 2025 with Summarized Comparative Information for the  
Year Ended June 30, 2024**

**1. Description of Organization**

**Organization**

The Boston Main Streets Foundation (the "Foundation" or "BMSF") was established in 2005. The Foundation was established to support and transform the neighborhood commercial districts of the City of Boston, Massachusetts (the "City") into thriving, vibrant centers of commerce and community. The Foundation also develops long-term strategies to increase the economic power and resources of neighborhood commercial districts, while pursuing initiatives that build knowledge and capacity for Boston Main Streets programs and the businesses they serve. The Foundation receives money through various grants, donations and fundraising activities.

The Foundation issues grants to support the work of each of the local, independent City Main Streets 501(c)(3) corporations in their revitalization of the City's neighborhood districts.

**2. Summary of Significant Accounting Policies**

**a. Basis of Financial Presentation**

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

Financial reporting by not-for-profit organizations requires that resources be classified for accounting and reporting purposes into net asset categories according to donor-imposed restrictions.

The net assets of the Foundation are reported as follows:

**Net Assets Without Donor Restrictions:** Net assets that are not restricted by donor-imposed stipulations and are available for the general operations of the Foundation. Net assets without donor restrictions may be designated for specific purposes by the Foundation or may be limited by contractual agreements with outside parties.

**Net Assets With Donor Restrictions:** Net assets subject to donor-imposed restrictions that will be met either by the actions of the Foundation or through the passage of time. 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, where the donor stipulates that resources be maintained in perpetuity.

**b. Comparative Information**

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the fiscal year ended June 30, 2024, from which the summarized information was derived.

**c. Measure of Operations**

The statement of activities and changes in net assets reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Foundation's ongoing purpose. Nonoperating activities are limited to resources that generate returns from investments and activities considered to be of a more unusual or nonrecurring nature.

**d. Cash and Equivalents**

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

**Boston Main Streets Foundation**  
**Notes to Financial Statements**  
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**Year Ended June 30, 2024**

**e. Pledges Receivable**

Contributions may include actual gifts or promises to give. Contributions of assets other than cash are recorded at their fair value on the date of the gift. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

**f. Revenue Recognition**

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. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of 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 as net assets released from restrictions.

Contributions and grants are non-exchange transactions as both parties involved in the transaction do not receive commensurate value. Under Revenue from Contributions and Grants, revenue is recognized when a contribution and grant is unconditional; usually when the qualifying expenditures are incurred and conditions under the agreements are met. A contribution and grant is conditional if it has both a barrier that must be overcome before the recipient is entitled to the asset and there is a right of return of the asset to the contributor and grantor if the barrier is not overcome. Examples of barriers are performance related and the extent to which the grantor has discretion on the conduct of the activity. Payments received in advance of conditions being met are recognized as deferred grant revenue on the statement of financial position.

**g. Donated Services**

Contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills that would typically need to be purchased if not provided by donation. There were in-kind donated services in fiscal years 2025 and 2024, of \$9,000 and \$7,125, respectively.

Contributed services are recorded as contributions at their estimated fair market values in the period received. Certain amounts have not been recognized in the statements of activities and changes in net assets as the criteria for recognition is not met.

**h. Income Taxes**

The Foundation is exempt from federal income tax under Section 501(c)(3) of the United States Internal Revenue Code and exempt from state income taxes under state law, and no provision for such income tax has been reflected in the accompanying financial statements. The Foundation has evaluated uncertain tax positions with respect to its operations and concluded there are no such positions at June 30, 2025 and 2024. The Foundation did not recognize any tax-related interest or penalties during the period presented in these financial statements.

GAAP requires an entity to assess the probability that a tax position has a “more likely than not” sustainability after review by tax authorities. If a tax position is deemed not to meet this threshold, any unrecognized tax benefits and costs are estimated and recognized. Tax returns are routinely open for review by the tax authorities for three years from their due date. In certain circumstances, the statute of limitations may remain open indefinitely.

**Boston Main Streets Foundation**  
**Notes to Financial Statements**  
**June 30, 2025 with Summarized Comparative Information for the**  
**Year Ended June 30, 2024**

**i. 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. Management evaluates the estimates and assumptions on an ongoing basis using historical experience and other factors that management believes to be reasonable under the circumstances. Adjustments to estimates and assumptions are made as facts and circumstances require. As future events and their effects cannot be determined with certainty, actual results may differ from the estimates used in preparing the accompanying financial statements.

**j. Functional Allocation of Expenses**

The Foundation allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with specific program and support services are allocated directly according to the natural expenditure classification. Expenses not directly identified are allocated based upon time and effort and square footage. Management and general expenses include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the Foundation. The expenses that are allocated include salaries and wages, payroll taxes and employee benefits, and professional fees.

**k. Grant Expense**

The Foundation recognizes awards and grants expense, including unconditional promises to give, as an expense in the period in which the award or grant is made. All award and grant expenses incurred during the period are recorded as program expenses. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right to return or release, are not recognized as an expense until the conditions on which they depend have been substantially met.

**3. Restatement of Net Assets**

The Foundation determined that it had classified the long-term portion of pledge receivables as unrestricted net assets within the June 30, 2024 financial statements. The long-term portion of a pledge receivable which is not to be collected within the proceeding 12 months should be classified as net assets with donor restrictions. The following presents the effect of the restatement:

	<b>Previously Reported</b>	<b>Adjustment</b>	<b>Total</b>
Net assets without donor restrictions	\$ 503,993	\$ (93,666)	\$ 410,327
Net assets with donor restrictions	74,419	93,666	168,085
<b>Total net assets</b>	<b>\$ 578,412</b>	<b>\$ -</b>	<b>\$ 578,412</b>

**Boston Main Streets Foundation  
Notes to Financial Statements  
June 30, 2025 with Summarized Comparative Information for the  
Year Ended June 30, 2024**

**4. Pledges Receivable, Net**

Pledges receivables consist of the following June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Due in 1 year	\$ 230,834	\$ 253,833
Due in 2-4 years	150,000	132,667
<b>Total</b>	<u>380,834</u>	<u>386,500</u>
Less: Discount to net present value	17,833	12,334
Less: Allowance for doubtful accounts	19,000	15,000
<b>Present value of pledges receivable</b>	<u>344,001</u>	<u>359,166</u>
Less: Current portion of pledges receivable	(230,834)	(253,833)
<b>Pledges receivable, net of current portion</b>	<u><u>\$ 113,167</u></u>	<u><u>\$ 105,333</u></u>

Pledges receivable are discounted at 4.33% and 5.00% for the year ended June 30, 2025 and 2024, respectively.

**5. Program Expenses**

**Impact and Innovation Grants**

The Foundation will award up to \$7,500 to any of Boston's Main Street commercial districts for proposals that provide new or enhanced programming, services, or partnership opportunities that meet the following criteria:

- Are innovative, highly impactful, and beneficial to Main Streets commercial districts and small businesses
- Are viable and can be achieved in the near-term
- Are self-sustaining
- Can be replicated or scaled across other Main Streets districts
- Produce collaboration across Main Streets organizations

Impact and Innovation grants totaling \$138,830 and \$25,000 were awarded for the years ended June 30, 2025 and 2024, respectively.

**Website and Social Media Services**

The Foundation contracts with third parties to enhance the design and increase the functionality of the websites and social media platforms of all Main Street districts. Website and social media costs totaled \$2,165 and \$8,931 for the years ended June 30, 2025 and 2024, respectively.

**Small Business Technology Grants**

During the year ended June 30, 2023, the Foundation received restricted grants totaling \$75,000 to fund a Small Business Technical Assistance Program sponsored by the donor, to add to unexpended restricted grant funding from the prior year of \$52,896. The program was designed to fund point of sale technology installations at small businesses located in the Main Streets Districts. Restricted expenses incurred during the year ended June 30, 2023 were \$116,455, leaving a balance in the restricted fund of \$11,441. During the year ended June 30, 2024, the Foundation received additional restricted grants totaling \$75,000 for this program. Restricted expenses incurred during the year ended June 30, 2024 were, \$72,021, leaving a balance in the restricted fund of \$14,419. During the year ended June 30, 2025, the Foundation received an additional restricted grants totaling \$53,500 for this program. Restricted expenses incurred during the year ended June 30, 2025 were, \$65,719, leaving a balance in the restricted fund of \$2,200.

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**Year Ended June 30, 2024**

**Other Restricted Grants**

BMSF was awarded a restricted grant of \$120,000 in June 2023 payable in 4 equal installments. The restriction limits the use of the funds to three specific main street business districts. The Foundation incurred restricted expenses for the year ended June 30, 2025 and 2024 of \$30,000 and \$60,000, respectively

**City of Boston Grants**

In May 2024, the Foundation was selected by the City of Boston to administer its Legacy Business Grant Program. The Foundation received \$1,100,000 during fiscal year 2025, with \$900,000 to be used make awards of \$30,000 each to 30 main street businesses selected by the City of Boston, and \$200,000 to be used to cover the costs to administer the program. In addition to disbursing the awards totaling \$900,000, The Foundation provided business assessments and consulting to each of the 30 awardees under the terms of the grant. The Foundation incurred out of pocket expenses of \$902,115 for the year ended June 30, 2025, including the disbursement of \$900,000 of awards with the balance of the grant funding absorbed by Foundation overhead utilized to administer the program. There were no restricted funds as of the end of the fiscal year.

In October 2024, the Foundation executed a two-year contract with the City of Boston in the total amount of \$1,800,000 to administer its Beautification Grant Program. Of the total award, \$240,000 is allocable to the Foundation to cover costs and expenses of administering the program, and \$1,560,000 is to be used by the Foundation to reimburse Boston's 19 Main Streets business districts for project costs incurred to beautify their commercial main streets, up to specified maximum amounts per district. The Foundation received \$484,433 during fiscal year 2025, of which \$354,457 was recognized as revenue in the current fiscal year, and \$129,976 was deferred. The Foundation incurred expenses during fiscal year 2025 of \$331,834, including \$307,196 of beautification grants paid to districts. There were no restricted funds as of the end of the fiscal year.

**6. Related Party Transactions**

The Foundation will reimburse board members for all reasonable expenses incurred personally by each board member as provided in the trust agreement. There were no reimbursements to board members during the years ended June 30, 2025 and 2024.

**7. Contingencies**

In the normal course of operations, the Foundation may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Foundation.

**8. Concentrations, Risk and Uncertainties**

**Cash**

The Foundation maintains cash balances at two financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Foundation's financial condition, results of operations, and cash flows. Management monitors the financial condition of these financial institutions, along with its balances in cash, to keep this potential risk to a minimum. As of June 30, 2025 and 2024, uninsured cash balances in excess of FDIC insurable limits were \$119,576 and \$0, respectively.

**Concentration**

For the year ended June 30, 2025, revenue includes \$1,704,457 from three donors. For the year ended June 30, 2024, revenue includes \$250,000 from one donor.

Pledges receivable includes \$283,333 and \$241,666 from two donors for the year ended June 30, 2025 and 2024, respectively.

**Boston Main Streets Foundation**  
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**Uncertainties**

The Foundation is highly dependent on the donation of professional services and grants. Although management believes that it will have sufficient funds to meet its operating needs and continued access to donated services for the remainder of the fiscal year between funds already available and promised grants and services, there is no guarantee that these activities will continue into future years.

**9. Availability and Liquidity**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprises the following at June 30, 2025 and 2024:

	2025	(Restated) 2024
<b>Financial assets at year-end</b>		
Cash and equivalents	\$ 565,541	\$ 220,587
Current portion of pledges receivable	230,834	253,833
<b>Total financial assets</b>	<u>796,375</u>	<u>474,420</u>
<b>Less: Amounts not available to be used within one year</b>		
Net assets with donor restrictions	(65,201)	(168,085)
<b>Financial assets available to meet general expenditures within one year</b>	<u>\$ 731,174</u>	<u>\$ 306,335</u>

The Foundation reviews its cash position on a regular basis to ensure that adequate funds are on hand to meet expenses. If funds are not available, management will restructure its discretionary expenses or seek additional donations to meet general expenditures. For the years ended June 30, 2025 and 2024, management of the Foundation believes that no liquidity issues exist.

**10. Net Assets With Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2025 and 2024:

	2025	(Restated) 2024
Purpose restricted - Small business technology grant	\$ 2,200	\$ 14,419
Purpose restricted - Other restricted donations	30,000	60,000
Time restricted - Pledges receivable, net of discount	33,001	93,666
	<u>\$ 65,201</u>	<u>\$ 168,085</u>

Net assets released from restrictions were as follows for the years ended June 30, 2025 and 2024:

	2025	2024
Purpose restricted - Small business technology grant	\$ 65,719	\$ 142,022
Purpose restricted - Other restricted donations	1,576,412	69,404
Purpose restricted - Economic mobility	-	78,678
Time restricted - Pledges receivable	345,166	-
	<u>\$ 1,987,297</u>	<u>\$ 290,104</u>

**Boston Main Streets Foundation**  
**Notes to Financial Statements**  
**June 30, 2025 with Summarized Comparative Information for the**  
**Year Ended June 30, 2024**

**11. Retirement Plan**

On September 29, 2023, the Foundation adopted a 401K retirement plan for all eligible employees. The Foundation will match employee contributions dollar for dollar up to 3% of pay. During the year ended June 30, 2025 and 2024, matching contributions totaling \$10,385 and \$3,747, were made to the plan, respectively.

**12. Subsequent Events**

Management has evaluated all activity of the Foundation through the date of the accountant's report, February 23, 2026, and concluded that no subsequent events have occurred, with the exception of the events described below, that would require recognition in the financial statements or disclosure in the related notes to the financial statements.

In June of 2025, the Foundation was again selected by the City of Boston to administer its Legacy Business Grant Program. The amount to be received from this grant was \$1,000,000, with \$900,000 to be used make awards of \$30,000 each to 30 main street businesses selected by the City of Boston, and \$100,000 to be used to administer the program. The Foundation is obligated to provide business assessments and consulting to each of the 30 awardees under the terms of the grant. The funds associated with this grant were received in July and August of 2025, with the first recognized expenses and revenues occurring shortly thereafter. The program has a completion date of not later than December 31, 2025.

In July of 2025, the City of Boston amended the Beautification Grant Program award referred to in Footnote 5 above, increasing the total grant from \$1,800,000 to \$1,930,000, and extending the program through December 31, 2026. The Foundation expects to utilize the additional \$130,000 to make additional beautification grants to the districts and to cover the additional costs to administer those grants.