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**REBUILD METRO, INC.
AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS
UNIFORM GUIDANCE
DECEMBER 31, 2024 AND 2023

REBUILD METRO, INC. AND SUBSIDIARIES
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INDEPENDENT AUDITORS' REPORT

**To The Board of Directors
ReBuild Metro, Inc. and Subsidiaries
Baltimore, Maryland**

Report on the Audits of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ReBuild Metro, Inc. and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ReBuild Metro, Inc. and Subsidiaries 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of ReBuild Metro, Inc. and Subsidiaries, 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 ReBuild Metro, Inc. and Subsidiaries' ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audits of the Consolidated Financial Statements

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Consolidated Schedule of Expenditures of Federal Awards on page 40 is presented for purposes of additional analysis as required by the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. The accompanying consolidating schedules are presented for additional analysis and are not a required part of the consolidated financial statements. The above described supplemental 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. Such information has been subjected to the auditing procedures applied in the audit of the consolidated 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 Consolidated Schedule of Expenditures of Federal Awards and other supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2025 on our consideration of ReBuild Metro, Inc. and Subsidiaries' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ReBuild Metro, Inc. and Subsidiaries' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ReBuild Metro, Inc. and Subsidiaries' internal control over financial reporting and compliance.

Hoffman, Schiller & Gaudyn, P.A.

**June 17, 2025
Owings Mills, Maryland**

CONSOLIDATED FINANCIAL STATEMENTS

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

<u>ASSETS</u>		
	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,534,883	\$ 12,567,332
Accounts receivable, net of allowance	703,322	200,248
Grants and contributions receivable	10,933,202	7,593,275
Prepaid expenses	465,598	207,080
Other current assets	29,499	29,499
Total current assets	<u>18,666,504</u>	<u>20,597,434</u>
PROPERTY AND EQUIPMENT		
Office equipment, net of accumulated depreciation	-	328
Rental property, net of accumulated depreciation	36,012,933	32,884,987
Vehicle, net of accumulated depreciation	30,550	-
Total property and equipment, net	<u>36,043,483</u>	<u>32,885,315</u>
OTHER ASSETS		
Loans receivable, net of allowance	3,808,760	3,810,950
Property held for development or sale	7,698,149	2,645,394
Restricted cash	4,658,171	3,440,765
Derivative financial instrument	-	94,313
Other non-current assets	4,116	4,116
Total other assets	<u>16,169,196</u>	<u>9,995,538</u>
TOTAL ASSETS	<u>\$ 70,879,183</u>	<u>\$ 63,478,287</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 894,038	\$ 1,018,698
Accrued interest payable, current	9,173	8,040
Current maturities of loans payable	2,872,178	9,403,540
Prepaid rent	80,503	64,755
Total current liabilities	<u>3,855,892</u>	<u>10,495,033</u>
NON-CURRENT LIABILITIES		
Escrow payable and due to third parties	279,439	282,808
Accrued interest payable	827,402	778,974
Deferred revenue, net	1,344,743	1,427,415
Loans payable, net	41,830,773	36,728,083
Total non-current liabilities	<u>44,282,357</u>	<u>39,217,280</u>
Total liabilities	<u>48,138,249</u>	<u>49,712,313</u>
NET ASSETS		
Net assets without donor restrictions		
Controlling interest	8,973,788	4,291,674
Non-controlling interest	1,333,928	2,040,614
Total net assets without donor restrictions	<u>10,307,716</u>	<u>6,332,288</u>
Net assets with donor restrictions	<u>12,433,218</u>	<u>7,433,686</u>
Total net assets	<u>22,740,934</u>	<u>13,765,974</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 70,879,183</u>	<u>\$ 63,478,287</u>

The accompanying notes are an integral part of these consolidated financial statements.

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended December 31, 2024 and 2023

	2024				2023			
	Net Assets Without Donor Restrictions		Net Assets with Donor Restrictions	Total	Net Assets Without Donor Restrictions		Net Assets with Donor Restrictions	Total
	Controlling	Non-Controlling			Controlling	Non-Controlling		
REVENUE								
Rental income								
Gross potential rent	\$ 2,466,673	\$ 617,771	\$ -	\$ 3,084,444	\$ 2,137,210	\$ 547,866	\$ -	\$ 2,685,076
Vacancies	(344,873)	(8,595)	-	(353,468)	(171,047)	(2,888)	-	(173,935)
Other rental income	203,252	10,985	-	214,237	140,069	7,560	-	147,629
Master lease rent - related parties	(446,059)	446,059	-	-	(368,266)	368,266	-	-
Net rental income	<u>1,878,993</u>	<u>1,066,220</u>	<u>-</u>	<u>2,945,213</u>	<u>1,737,966</u>	<u>920,804</u>	<u>-</u>	<u>2,658,770</u>
Rental expenses								
Credit losses	153,552	1,788	-	155,340	119,981	178	-	120,159
Consultants	9,925	-	-	9,925	3,561	4,000	-	7,561
Insurance	165,457	23,905	-	189,362	126,062	18,626	-	144,688
Legal and professional fees	22,723	2,775	-	25,498	97,495	2,667	-	100,162
Management fee	19,243	53,124	-	72,367	19,243	51,036	-	70,279
Office expense	48,804	28,254	-	77,058	59,257	29,945	-	89,202
Other rental expenses	54,387	412	-	54,799	35,741	430	-	36,171
Rental interest expense	356,844	415,850	-	772,694	355,227	353,420	-	708,647
Repairs and maintenance	698,046	109,533	-	807,579	679,441	57,917	-	737,358
Salaries and related expenses	333,570	143,668	-	477,238	332,191	110,058	-	442,249
Taxes - other	294,395	26,319	-	320,714	316,680	24,701	-	341,381
Utilities	288,916	43,495	-	332,411	323,592	42,864	-	366,456
Total rental expenses	<u>2,445,862</u>	<u>849,123</u>	<u>-</u>	<u>3,294,985</u>	<u>2,468,471</u>	<u>695,842</u>	<u>-</u>	<u>3,164,313</u>
Net operating rental (loss) income	<u>(566,869)</u>	<u>217,097</u>	<u>-</u>	<u>(349,772)</u>	<u>(730,505)</u>	<u>224,962</u>	<u>-</u>	<u>(505,543)</u>
SALES								
Gross sales	1,428,207	(6,617)	-	1,421,590	1,474,411	-	-	1,474,411
Cost of goods sold	(1,528,622)	(7,313)	-	(1,535,935)	(2,090,796)	(338)	-	(2,091,134)
Warranty costs	-	-	-	-	(15,897)	-	-	(15,897)
Net loss from sales	<u>(100,415)</u>	<u>(13,930)</u>	<u>-</u>	<u>(114,345)</u>	<u>(632,282)</u>	<u>(338)</u>	<u>-</u>	<u>(632,620)</u>
Net sales and construction loss	<u>\$ (100,415)</u>	<u>\$ (13,930)</u>	<u>\$ -</u>	<u>\$ (114,345)</u>	<u>\$ (632,282)</u>	<u>\$ (338)</u>	<u>\$ -</u>	<u>\$ (632,620)</u>

The accompanying notes are an integral part of these consolidated financial statements.

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS - Continued
For the Years Ended December 31, 2024 and 2023

	2024				2023			
	Net Assets Without Donor Restrictions		Net Assets with Donor Restrictions	Total	Net Assets Without Donor Restrictions		Net Assets with Donor Restrictions	Total
	Controlling	Non-Controlling			Controlling	Non-Controlling		
OTHER REVENUE AND SUPPORT								
Developer fee income	\$ 346,864	\$ -	\$ -	\$ 346,864	\$ 29,010	\$ -	\$ -	\$ 29,010
Earnings (losses) from subsidiary	5	(5)	-	-	4	(4)	-	-
Grants and contributions	5,176,618	-	9,100,000	14,276,618	7,456,966	-	7,429,746	14,886,712
Management fee income - related parties	(18,718)	18,718	-	-	(18,718)	18,718	-	-
Other income	719,100	47,103	-	766,203	294,217	-	-	294,217
Net assets released from restrictions	4,100,468	-	(4,100,468)	-	516,893	-	(516,893)	-
Total other revenue and support	<u>10,324,337</u>	<u>65,816</u>	<u>4,999,532</u>	<u>15,389,685</u>	<u>8,278,372</u>	<u>18,714</u>	<u>6,912,853</u>	<u>15,209,939</u>
PROGRAM AND GENERAL EXPENSES								
Consultants	411,111	-	-	411,111	192,475	-	-	192,475
Insurance	144,192	-	-	144,192	81,171	-	-	81,171
Legal and professional fees	476,157	55,880	-	532,037	308,272	24,880	-	333,152
Management fee - related parties	(61,835)	61,835	-	-	(61,835)	61,835	-	-
Master lease	-	-	-	-	11,807	-	-	11,807
Miscellaneous expenses	35,656	-	-	35,656	484,906	9,521	-	494,427
Occupancy and facility cost	257,956	414	-	258,370	358,546	406	-	358,952
Office expense	87,525	-	-	87,525	76,719	121	-	76,840
Predevelopment costs	-	-	-	-	9,660	-	-	9,660
Program expense	449,474	-	-	449,474	236,854	-	-	236,854
Salaries and related expenses	1,975,940	-	-	1,975,940	1,713,238	-	-	1,713,238
Staff expense	48,482	-	-	48,482	59,859	-	-	59,859
Total program and general expenses	<u>3,824,658</u>	<u>118,129</u>	<u>-</u>	<u>3,942,787</u>	<u>3,471,672</u>	<u>96,763</u>	<u>-</u>	<u>3,568,435</u>
Net operating income	<u>5,832,395</u>	<u>150,854</u>	<u>4,999,532</u>	<u>10,982,781</u>	<u>3,443,913</u>	<u>146,575</u>	<u>6,912,853</u>	<u>10,503,341</u>
OTHER INCOME (EXPENSE)								
Interest income	255,147	92,415	-	347,562	172,960	79,085	-	252,045
Interest expense	(476,279)	(16,711)	-	(492,990)	(470,267)	(32,560)	-	(502,827)
Forgiveness of loan receivable	(2,190)	-	-	(2,190)	(2,190)	-	-	(2,190)
Loss on derivative financial instrument	-	(125,461)	-	(125,461)	-	(73,859)	-	(73,859)
Depreciation expense	(922,470)	(803,323)	-	(1,725,793)	(800,532)	(718,827)	-	(1,519,359)
Depreciation expense - related parties	59,860	(59,860)	-	-	51,309	(51,309)	-	-
Net other expense	<u>(1,085,932)</u>	<u>(912,940)</u>	<u>-</u>	<u>(1,998,872)</u>	<u>(1,048,720)</u>	<u>(797,470)</u>	<u>-</u>	<u>(1,846,190)</u>
NET INCOME (LOSS)	<u>4,746,463</u>	<u>(762,086)</u>	<u>4,999,532</u>	<u>8,983,909</u>	<u>2,395,193</u>	<u>(650,895)</u>	<u>6,912,853</u>	<u>8,657,151</u>
NET ASSETS - Beginning of year	4,291,674	2,040,614	7,433,686	13,765,974	1,960,830	2,636,109	520,833	5,117,772
Distributions to members	(1)	(8,948)	-	(8,949)	(1)	(8,948)	-	(8,949)
Contributions from members	(64,348)	64,348	-	-	(64,348)	64,348	-	-
NET ASSETS - End of year	<u>\$ 8,973,788</u>	<u>\$ 1,333,928</u>	<u>\$ 12,433,218</u>	<u>\$ 22,740,934</u>	<u>\$ 4,291,674</u>	<u>\$ 2,040,614</u>	<u>\$ 7,433,686</u>	<u>\$ 13,765,974</u>

The accompanying notes are an integral part of these consolidated financial statements.

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 8,983,909	\$ 8,657,151
Adjustments to reconcile net income to net cash used in operating activities:		
Accretion income	(83,126)	(82,672)
Depreciation expense	1,725,793	1,519,359
Amortization of debt issuance costs included as interest expense	58,169	46,366
Credit losses	155,340	120,159
Contributions, restricted	(9,100,000)	(7,429,746)
Forgiveness of loan receivable	2,190	2,190
Loss on derivative financial instrument	125,461	73,859
(Gains) losses on home sales	(65,172)	93,055
Changes in operating assets and liabilities:		
Accounts receivable, net	(658,414)	(150,653)
Grants and contributions receivable	5,760,073	(97,307)
Prepaid expenses	(258,518)	76,616
Property held for development or sale, net	(13,412,565)	(1,322,235)
Proceeds from (payments to) home sales	3,856,460	(509,363)
Purchase of property and equipment	(310,005)	(2,263,922)
Accounts payable and accrued expenses	(124,660)	(316,065)
Prepaid rent	15,748	(59,298)
Escrow payable and due to third parties	(3,369)	16,171
Accrued interest payable	49,561	(278,555)
Deferred revenue	454	-
Net cash used in operating activities	<u>(3,282,671)</u>	<u>(1,904,890)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions to members	(8,949)	(8,949)
Principal payments on notes payable	(2,065,423)	(5,752,867)
Proceeds from notes payable	542,000	10,068,796
Net cash (used in) provided by financing activities	<u>(1,532,372)</u>	<u>4,306,980</u>
NET CHANGES IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(4,815,043)	2,402,090
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - Beginning of year	<u>16,008,097</u>	<u>13,606,007</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - End of year	<u>\$ 11,193,054</u>	<u>\$ 16,008,097</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the year for interest	<u>\$ 876,696</u>	<u>\$ 876,945</u>
Payment on mortgages payable in lieu of proceeds from home sales	<u>\$ 206,451</u>	<u>\$ 368,971</u>

The accompanying notes are an integral part of these consolidated financial statements.

REBUILD METRO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE A – NATURE OF ACTIVITIES

ReBuild Metro, Inc. (RBMI) (formerly TRF Development Partners, Inc.) is a Pennsylvania not-for-profit Corporation that was formed on March 15, 2007 to redevelop land, participate in real estate transactions and build affordable homes in communities throughout the Mid-Atlantic region, concentrating in areas where it can create opportunities for working families. RBMI seeks to create wealth and opportunity for the communities it serves by making real estate investments that reinforce community assets, revitalize downward markets and create suitable environments for market growth. Its investment process seeks long-term sustainable change and requires effective partnerships with neighborhood organizations, local governments and private developers.

RBMI and Subsidiaries (the Company) is comprised of:

Entity Name	Abbreviation
ReBuild Metro, Inc.	RBMI
ReBuild Metro- Baltimore, LLC	Baltimore
ReBuild Metro- Philadelphia, LLC	Philadelphia
ReBuild Metro- Property Management, LLC	Property Management
East Baltimore Managing Member, Inc.	EBMM1
East Baltimore Master Tenant, Inc.	EBMT1
East Baltimore Managing Member II, Inc.	EBMM2
East Baltimore Master Tenant Manager II, Inc.	EBMTM2
East Baltimore Managing Member III, Inc.	EBMM3
East Baltimore Master Tenant Manager III, Inc.	EBMTM3
ReBuild Metro- Buford Manlove Manor, LLC	Manor
ReBuild Metro- Jackson Green, LLC	Jackson Green
ReBuild Metro- Ridge Avenue, LLC	Ridge
ReBuild Metro- Scotland Commons, Inc.	Scotland
ReBuild Metro- Baltimore 2, LLC	Baltimore 2
ReBuild Metro- Greenmount, Inc.	Greenmount
ReBuild Johnston Square Partners, LLC	Johnston Square
ReBuild Johnston Square Phase 1, LLC	Johnston Square P1
ReBuild Johnston Square LIHTC, LLC	Johnston Square
ReBuild Metro- Teachers	LIHTC Teachers
ReBuild Metro- Greenmount Park	Greenmount Park
ReBuild Metro- Valley Street Acquisitions, LLC ReBuild Metro- Machine Works, LLC	Valley Street Machine Works

RBMI is the sole-member in all first-tier subsidiaries. Some subsidiaries have second-tier subsidiaries with outside members (see Note B-2).

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The Company maintains its accounts and the consolidated financial statements have been prepared on the accrual basis of accounting, which conforms to accounting principles generally accepted in the United States of America (U.S. GAAP). The Company follows Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958, *Not-for Profit Entities* (FASB ASC 958). Under FASB ASC 958, the Company is required 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.

Net assets with donor restrictions include all gifts from grantors that are restricted in some manner to their use or time. This restriction can be temporarily restricted or permanently restricted. Net assets with permanent donor restrictions would be designated by the donors to be invested in perpetuity. The Company has net assets with donor restrictions as of December 31, 2024 and 2023.

2. Basis of Consolidation

The consolidated financial statements of RBMI include the accounts of all subsidiaries (see Note A). Certain subsidiaries also have second-tier subsidiaries and their accounts are also included. These second-tier subsidiaries are:

<u>First-Tier Subsidiary</u>	<u>Second-Tier Subsidiary Name</u>	<u>Abbreviation</u>
Baltimore	East Side Partners, LLC	ESP
Baltimore	ReBuild Metro- 1500, LLC	1500
Baltimore	ReBuild Metro- 1700, LLC	1700
Baltimore	ReBuild Metro- 8, LLC	RBM8
Baltimore	ReBuild Metro- Oliver, LLC	Oliver
Baltimore	ReBuild Metro- Holdings, LLC	Holdings
Baltimore	ReBuild Metro- Green Space	Green Space
EBMM1	East Baltimore Historic I, LLC	EBH1
EBMT1	East Baltimore Master Tenant, LLC	EBMT1LLC
EBMM2	East Baltimore Historic II, LLC	EBH2
EBMTM2	East Baltimore Master Tenant II, LLC	EBMT2
EBMM3	East Baltimore Historic III, LLC East	EBH3
EBMTM3	Baltimore Master Tenant III, LLC	EBMT3
Manor	Buford Manlove Members, LLC	Members
Manor	Buford Manlove, LLC	Buford

All intercompany accounts and transactions have been eliminated in consolidation. The consolidated net assets includes the non-controlling interest for EBH3, Members, and Buford as of December 31, 2024 and 2023.

3. Use of Estimates

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

4. Revenue and Expense Recognition

Contracts with customers for sales of properties or developer rights are considered to have a single performance obligation, to transfer title to the customer. The transfer of title occurs when a house is fully developed and a buyer is determined. Warranties provided under the Company's contracts with customers are assurance-type and are included as elements of the single performance obligation. Historically, warranty costs have been immaterial to the consolidated financial statements and therefore, the Company records warranty costs as incurred instead of estimated when the revenue is recognized. No liability for warranties has been included in the consolidated financial statements.

Contracts with customers for contractor and developer fee revenue are also considered to have a single performance obligation. Revenue is recognized when the property is developed and either available for sale or placed in the rental portfolio.

The Company recognizes rental revenue in the period it is earned. Rents received in advance of when earned are deferred until earned. All leases between the Company and the tenants of the properties are operating leases and are generally for one year.

Contributions are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as releases of restrictions between the applicable classes of net assets. Restricted contributions and releases that occur during the same year are treated as contributions without donor restrictions for financial statement purposes.

5. Fair Value Measurements

The Company determines the fair value of certain assets and liabilities through the application of FASB ASC 820, *Fair Value Measurements and Disclosures*. The standard clarifies that fair value is the amount that would be exchanged to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date.

6. Cash and Cash Equivalents

For financial reporting purposes, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less, and with no restrictions, to be cash equivalents. U.S. GAAP requires that restricted cash be included in cash and cash equivalents on the consolidated statements of cash flows.

7. Credit Risk

Financial instruments, which potentially subject the Company to concentration of credit risks, consist primarily of cash and cash equivalents. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Company had approximately \$7,000,000 of uninsured deposits at December 31, 2024. The Company has not experienced any losses and believes it is not exposed to any significant credit risk as a result of these deposits.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

8. Accounts Receivable and Credit Losses

Tenant rent charges for the current month are due on the first of the month. Tenants who are evicted or move-out are charged with damages or cleaning fees, if applicable. Tenant receivables consist of amounts due for rent or the charges for damages and cleaning fees. The Company does not accrue interest on the tenant receivable balances. Tenant receivables are reported net of an allowance for credit losses. Management's estimate of the allowance is based on historical collection and a review of the current status of tenant accounts receivable. The Company policy of evicting tenants, who have fallen behind on their rent payments, was altered by the COVID eviction moratorium, which functionally extended the moratorium throughout 2022. In response to these conditions, the Company is working on obtaining assistance for tenants who are behind on their rent but were not evicted during the moratorium and subsequently. At December 31, 2024 and 2023, the allowance for credit losses was \$263,383 and \$516,910, respectively.

9. Property and Equipment

Property and equipment with a cost in excess of \$5,000 is capitalized and depreciated over its estimated useful life. Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the useful lives of the assets. All property and equipment have an estimated useful life of between five and 27.5 years. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. As of December 31, 2024 and 2023, 254 and 255 units, respectively, were included within the six rental properties.

10. Loans Receivable

Loans receivable are stated at the principal amount outstanding. Interest income on loans is accrued at the principal outstanding at the loans' stated interest.

11. Property Held for Development or Sale

Residential property held for development or sale is stated at cost. Cost includes land, land approval and improvement costs, direct construction costs, construction overhead costs, interest and other indirect costs of development and construction. Housing construction and related costs are charged to cost of housing sales, generally under the specific identification method.

Held for sale units are measured at the lower of its carrying amount or net realizable value and a loss is recognized for any carrying amount greater than the fair value less cost to sell. Fair value measurements of held for sale units are considered Level 2 measurements in the fair value hierarchy. The estimated fair value for held for sale units is based on quoted prices for similar units in similar active markets. Fair value is higher than cost so no units are carried at fair value. As of December 31, 2024 and 2023, there are no units held for sale.

12. Impairment of Long-Lived Assets

In accordance with FASB ASC 360 *Impairment or Disposal of Long-Lived Assets*, the Company reviews its investment in rental real estate for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or net realizable value. The Company did not have any impairment charges as of and for the years ended December 31, 2024 and 2023.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

13. Restricted Cash

Restricted cash represents cash held for house deposits, security deposits and replacement reserves. Restricted cash also includes cash in escrow for insurance, taxes or interest on loans payable. Restricted cash is included within other assets.

14. Other Non-current Assets

Included in non-current assets are costs incurred in connection with obtaining tax credits, which are being amortized over a term of 15 years using the straight-line method in accordance with the tax credit compliance period.

15. Deferred Revenue

The Company receives various project funding from different sources to offset their construction costs. While units are in the process of being constructed or held for sale, this funding is recorded net within the balance of residential property held for development or sale. When a unit is sold, this funding offsets a portion of the costs of units sold. Funding allocated to units that have been designated as rental units is recorded as deferred revenue and is accreted over the estimated useful life of the rental units. This funding was from various grants, contracts or forgivable loans. Included in other income on the consolidated statements of activities and changes in net assets for the years ended December 31, 2024 and 2023 is accretion income of \$83,126 and \$82,672, respectively.

16. Debt Issuance Costs

Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the loans payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using the straight-line method over the life of the related loan. U.S. GAAP requires that the effective interest rate method be used to amortize debt issuance costs; however, the effect of using the straight-line method is not material to the consolidated financial statements for the years ended December 31, 2024 and 2023.

17. Warranty Costs

The Company provides a limited warranty on the homes it sells as set forth in its agreement of sale with the buyer. The Company's standard warranty requires the Company or their subcontractors to repair or replace construction defects during such warranty period, during the first year after the sale, at no cost to the home buyer provided that the home buyer did not create the defect. In addition, the Company, through a third party, provides the buyer with a ten-year warranty for a new home and a three-year warranty for a rehabilitated home. Warranty expense for the years ended December 31, 2024 and 2023 was \$-0- and \$15,897, respectively.

18. Derivative Financial Instrument

The Company recognizes all derivative financial instruments in the consolidated financial statements at their fair value. The Company participates in interest rate swap contracts that are considered derivative financial instruments. Changes in the fair value of the derivative financial instruments are recognized in the consolidated statements of activities and changes in net assets as unrealized gain or loss on derivative financial instrument.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

19. Income Taxes

The Company is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (the Code) and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code. The Company has been classified as a publicly-supported organization, which is not a private foundation under Section 509(a) of the Code.

RBMI files a consolidated income tax return and pass-through income tax returns are filed for 1700, EBMM1, EBMT1, EBMM2, EBMTM2, EBMM3, EBMTM3, Scotland, Greenmount, Buford and Members (the other entities are disregarded entities for income tax purposes) in the United States federal jurisdiction and various states. FASB ASC 740, *Accounting for Income Taxes*, requires the Company to recognize or disclose any tax positions that would result in unrecognized tax benefits. The Company has no positions that would require disclosure or recognition under the topic.

20. Functional Expenses

The costs of providing program, administrative, and fundraising activities have been summarized on a functional basis in the notes to the consolidated financial statements (see Note K). Certain costs have been allocated among the programs and supporting services benefited. Occupancy, depreciation, and repairs and maintenance are allocated based on estimated square footage and usage of the assets. Salaries, payroll taxes and related costs are allocated based on estimates of time and effort. Other expenses are allocated based on estimates of actual use.

21. Reclassifications

Certain 2023 amounts have been reclassified to conform to the 2024 presentation. These reclassifications had no effect on previously reported changes in net assets.

22. Subsequent Events

The Company has evaluated subsequent events through June 17, 2025, which is the date the consolidated financial statements were available to be issued. Subsequent to year end, three loans were paid down. A \$500,000 payment to principal on Baltimore's Sherman Foundation loan, a \$541,712 payment to principal on Oliver's NIIF loan and a \$200,000 payment to principal on EBH1's FNB loan was made. Additionally, 9 houses have been sold for an approximate total of \$2,500,000.

NOTE C – LOANS RECEIVABLE

RBMI loaned \$800,000 and \$300,000 to Manalapan, a third party, in July 2011 and January 2013, respectively. The loans accrue interest at 1% compounded annually. The loans are due in July 2041 and January 2043, respectively. As of December 31, 2024 and 2023, the loans and accrued interest receivable totaled \$1,244,347, and \$1,233,347, respectively, with an allowance for credit losses of \$144,347 and \$133,347, respectively.

EBH1 owns houses under the Neighborhood Stabilization Program (NSP). Under this program, when a house is sold, 10% of the sales price is held back and only receivable if the buyer moves out within the first ten years. When a house in the NSP program is sold, EBH1 records a loan receivable and releases a portion of the loan over ten years until the balance is reduced to zero. As of December 31, 2024 and 2023, the loan receivable net of forgiveness was \$8,760 and \$10,950, respectively. Loan forgiveness during each of the years ended December 31, 2024 and 2023 was \$2,190.

During 2021, RBMI signed a promissory note, on behalf of Greenmount, up to a total of \$2,700,000 to an unrelated partner to finance the development work on a project. The loan receivable is non-interest bearing and will mature forty years after the loan is converted to a permanent loan. The loan is secured by the property to be developed on this project. The balance at December 31, 2024 and 2023 was \$2,700,000.

NOTE D – PROJECT FUNDING AND DEFERRED REVENUE

As of December 31, the balances of project funding subsidies included in deferred revenue are summarized as follows:

<u>Company</u>	<u>2024</u>	<u>2023</u>
Oliver	\$ 2,103,998	\$ 2,103,998
EBH1	74,924	74,924
Holdings	<u>140,791</u>	<u>140,791</u>
Total project funding	2,319,713	2,319,713
Less: accumulated accretion	<u>(1,067,337)</u>	<u>(979,860)</u>
Deferred accretion revenue, net	<u>\$ 1,252,376</u>	<u>\$ 1,339,853</u>

Other, non-project funding related, deferred revenues included in the deferred revenue are amounts which, net balances are minor and insignificant.

NOTE E – DEBT ISSUANCE COSTS

Debt issuance costs are included as a reduction to the related loans payable and are amortized over the life of the loan. If a project is still in development, the amortized costs are capitalized to development. At December 31, the details of debt issuance costs are as follows:

	<u>2024</u>	<u>2023</u>
Debt issuance costs	\$ 586,550	\$ 586,550
Less: accumulated amortization	<u>(286,039)</u>	<u>(227,870)</u>
Debt issuance costs, net	<u>\$ 300,511</u>	<u>\$ 358,680</u>

For the years ended December 31, 2024 and 2023, amortization expense of and \$58,169 and \$46,366, respectively was included as a component of interest. Future amortization expense from deferred financing costs to be included with interest expense is as follows for the next five years and thereafter for years ending December 31:

2025	\$ 40,116
2026	40,116
2027	40,116
2028	40,116
2029	30,590
Thereafter	<u>109,457</u>
Future amortization	<u>\$ 300,511</u>

NOTE F – LOANS PAYABLE

Loans payable – RBMI

Liberty Bank – RBMI has two mortgage loans for Affordable Housing Program funds from the Federal Home Loan Bank (FHLB), which are secured by a fourth mortgage lien on the fixed assets and the land of an affordable housing project named Manalapan in Manalapan, New Jersey.

As of December 31, 2024 and 2023, the outstanding balances were \$800,000 and \$300,000. The term of the loans are 30 years from July 29, 2011 and January 13, 2013, respectively, and accrue 0% interest per annum. The funds were loaned to the Manalapan project at 1% interest per annum compounded annually and are due in July 2041 and January 2043, respectively (see Note C).

Mayor and City Council – In May 2016, RBMI and The Mayor and City Council of Baltimore entered into a loan agreement on behalf of The East Baltimore Historic III project. The loan in the amount of \$2,000,000 was acquired for supporting a portion of the hard construction costs of the project named East Baltimore Historic III. During the construction loan period, interest shall not accrue on the advanced loan proceeds. As of December 31, 2024 and 2023, the outstanding balance was \$2,000,000.

The permanent loan period is a ten-year period commencing immediately upon the end of the construction loan period. No payments or interest shall be accrued. The maturity date is the last day of the permanent loan period. Upon the completion of the permanent loan period, if RBMI follows all terms and conditions of the loan documents, the loan shall be forgiven upon the expiration date. The project finished construction during the year ended December 31, 2020.

Loans payable – Baltimore

Subscription Notes – Between September 2006 and September 2009, Baltimore sold promissory notes (subscription notes) to private investors to support its capital needs to implement projects. The subscription notes are general obligations of Baltimore and are supported solely by Baltimore's promise to pay. The subscription notes bear interest at 2% per annum, due bi-annually and have no prepayment penalty. The subscription notes are not secured by any specific asset of Baltimore and are subordinate to project-related senior debt and all operation costs of Baltimore. Subscription notes mature between December 2029 and June 2037. At December 31, 2024 and 2023, the outstanding balance was \$5,755,171 and \$6,056,001, respectively.

Sherman Foundation – In April 2022, Baltimore obtained a note from The Sherman Family Foundation in the amount of \$1,000,000, loan maturing on April 30, 2025. The loan bears interest at 2% per annum, with accrued unpaid interest only due annually on or about December 31 of each year until the maturity date with no prepayment penalty. During 2023, Baltimore borrowed an additional \$1,000,000 on this note, which has a maturity date in 2030. At December 31, 2024 and 2023, the outstanding balance was \$1,500,000 and \$2,000,000, respectively.

Mayor and City Council of Baltimore – In November 2009, Baltimore obtained a loan with the Mayor and City Council of Baltimore to be assigned to home buyers in the amount of \$1,300,000. The loan bears interest at 3% per annum and matures in March 2043. The debt is secured by a second mortgage lien position. At December 31, 2024 and 2023, the outstanding balance was \$697,223.

NOTE F – LOANS PAYABLE – Continued

Loans payable – Baltimore – Continued

The Reinvestment Fund (TRF) – In June 2017, Baltimore, acquired an unsecured loan of \$250,000 from TRF. The loan, acquired to continue investment activities, is subordinate to all other creditors of Baltimore. The loan creates no equity investment in Baltimore and is supported solely by Baltimore's promise to pay.

The amount outstanding under this loan is due and payable on June 30, 2027. Baltimore may prepay the loan at any time without penalty or premium. Interest shall accrue at a rate of two percent (2%) per annum. Interest will be paid on the maturity date as well as on an annual basis on or about December 31 of each calendar year up to the time of the maturity date, provided that Baltimore, in its sole reasonable discretion, has determined that sufficient funds are available to pay. At December 31, 2024 and 2023, the outstanding balance was \$250,000.

Metro IAF – In June 2017, Baltimore acquired an unsecured loan of \$750,000 from Metro IAF. The loan, acquired to continue investment activities, is subordinate to all other creditors of Baltimore.

The amount outstanding under this loan is due and payable on June 30, 2027. Baltimore may prepay the loan at any time without penalty or premium. Interest shall accrue at a rate of two percent (2%) per annum. Interest will be paid on the maturity date as well as on an annual basis on or about December 31, of each calendar year up to the time of the maturity date, provided that Baltimore, in its sole reasonable discretion, has determined that sufficient funds are available to pay. At December 31, 2024 and 2023, the outstanding balance was \$750,000.

Loan payable – Teachers

Mayor and City Council of Baltimore – During 2023, Teachers obtained a \$24,000 loan required in conjunction with the property held for sale acquired. Its payment is required at the time the house is sold. This loan will be forgiven if the house is sold for homeownership. This loan was increased to \$30,000 during 2024.

Loans payable – Oliver (a Subsidiary of Baltimore)

NIIF – In December 2023, the Company acquired a note with the Neighborhood Impact Investment Fund (NIIF) in the amount of \$3,335,320. This bears interest at a fixed rate of 5.22%. Monthly interest payments are required, along with various covenants including the opening of a debt reserve account. The note requires when one of the rental units are sold, the Company will make prepayments of the principal balance with the proceeds that will go towards the annual principal curtailment requirement. If the Company does not sell enough units, then the Company must pay the remaining amount of the annual principal curtailment requirement. There are annual principal curtailment minimums of \$552,000 on or before January 1, 2025 and \$882,000 for each of the years ending on or before January 1, 2026, 2027 and 2028. All must be paid in full by the maturity date of January 1, 2029. The outstanding balance of the note as of December 31, 2024 and 2023 was \$2,783,320 and \$3,335,320, respectively.

Loans payable – EBH1 (a Subsidiary of EBMM1)

TD Bank – EBH1 has a loan with TD Bank in the amount of \$1,250,000. The loan bears an interest rate of 4.04%. The monthly payment is \$6,667 and it matures in March 2047. At December 31, 2024 and 2023, the outstanding balance was \$577,075 and \$834,144, respectively.

FNB - The FNB loan bears an interest rate of 4.68%. The monthly payment is \$11,992 and it matures in March 2032. At December 31, 2024 and 2023, the outstanding balance was \$1,805,765 and \$1,862,044, respectively.

NOTE F – LOANS PAYABLE – Continued

Loans payable – EBH2 (a Subsidiary of EBMM2)

FNB – In March 2022, EBHII acquired a mortgage of \$3,000,000 with First National Bank (FNB). The mortgage bears interest at a fixed rate of 4.68% per annum with monthly principal and interest payments of \$17,103 and a balloon payment in the amount of \$1,724,519 due March 11, 2032 when the mortgage matures. The mortgage is secured by a deed of trust on 34 properties, is guaranteed by EMBTII and RBMI and has various covenants. Outstanding balance due as of December 31, 2024 and 2023 is \$2,477,781 and \$2,565,206, respectively.

Community Development Administration (CDA) – In November 2015, EBH2 acquired a loan commitment of \$1,000,000 from the CDA, a unit of the Division of Development Finance of the Department of Housing and Community Development within the State of Maryland. The loan is secured by the property and is subordinate to the first mortgage. The loan bears interest at a rate of 2% per annum, commencing April 1, 2016, and matures April 1, 2056. Principal and interest are payable annually from 50% of available surplus cash until the deferred developer fee has been paid in full, at which time principal and interest are payable annually from 75% of surplus cash. At December 31, 2024 and 2023, the outstanding balance was \$1,000,000.

Loans payable – EBH3 (a Subsidiary of EBMM3)

TD Bank Tranche 1 – In January 2018, EBH3 acquired a mortgage of \$1,176,966 with TD Bank. The mortgage bore interest at LIBOR plus 145, with monthly principal and interest of \$4,943 due through May 2022 when a balloon payment of approximately \$1,012,000 was due. In July 2022, this mortgage was amended to extend the maturity date to August 2022 and increase the monthly payments of principal and interest to \$8,172. In September 2022, this mortgage was further amended to extend the maturity date to May 31, 2024 and the interest rate was amended to be Secured Overnight Financing Rate (SOFR) plus 245 points (7.35% and 7.76% as of December 31, 2024 and 2023, respectively). During 2024, the Company exercised the option to extend the maturity date to May 31, 2027. The loan is secured by a deed of trust, security agreement and fixture filing. At December 31, 2024 and 2023, the outstanding balance was \$913,827 and \$981,305, respectively.

TD Bank Tranche 2 – In March 2019, EBH3 acquired a mortgage of \$1,025,886 with TD Bank. The mortgage bore interest at LIBOR plus 145 points with monthly principal and interest of \$4,523 due through June 2024 when a balloon payment of approximately \$942,000 was due. In November 2022, the interest rate was amended to be SOFR plus 245 points. During 2024, the Company exercised the option to extend the maturity date to June 1, 2025. The loan is secured by a deed of trust, security agreement and fixture filing. At December 31, 2024 and 2023, the outstanding balance was \$769,184 and \$847,521, respectively. The mortgage has two additional options to extend the term totaling four more years, subject to certain conditions.

TD Bank Tranche 3 – In March 2019, EBH3 acquired a mortgage of \$1,264,943 with TD Bank. The mortgage bore interest at LIBOR plus 145 points with monthly principal and interest of \$8,884 due through July 2024 when a balloon payment of approximately \$1,116,000 was due. In November 2022, the interest rate was amended to be SOFR plus 245 points. During 2024, the Company exercised the option to extend the maturity date to July 14, 2025. The loan is secured by a deed of trust, security agreement and fixture filing. At December 31, 2024 and 2023, the outstanding balance was \$1,076,830 and \$1,113,110, respectively. The mortgage has two additional options to extend the term totaling four more years, subject to certain conditions.

TD Bank Tranche 4 – In May 2019, EBH3 acquired a mortgage of \$296,619 with TD Bank. The mortgage bore interest at LIBOR plus 145 points with monthly principal and interest of \$2,065 due through May 2024 when a balloon payment of approximately \$264,000 was due. In November 2022, the interest rate was amended to be SOFR plus 245 points. During 2024, the Company exercised the option to extend the maturity date to May 16, 2025. The loan is secured by a deed of trust, security agreement and fixture filing. At December 31, 2024 and 2023, the outstanding balances was \$254,735 and \$262,976, respectively. The mortgage has two additional options to extend the term totaling four more years, subject to certain conditions.

As of the date of this report, the Company is in the process of re-financing all 4 tranches of this TD Bank debt.

NOTE F – LOANS PAYABLE – Continued

Loans payable – EBH3 (a Subsidiary of EBMM3) – Continued

Community Development Administration (CDA) – In June 2016, EBH3 acquired a loan commitment of \$1,683,240 from the CDA, a unit of the Division of Development Finance of the Department of Housing and Community Development within the State of Maryland (DHCD). The loan is secured by a second deed of trust, security agreement and assignment of rents. The loan bears interest at a rate of 0% per annum during construction, and thereafter bears interest at a rate of 2% per annum through maturity, which is 40 years from the conversion date. During the construction loan period, no payments were due on the principal balance. Starting in July 2019, during the permanent loan period, principal and interest are payable annually in an amount equal to the lesser of (i) principal and interest which would have been due if the loan had been amortized in equal annual installments, or (ii) 75% of available surplus cash. At December 31, 2024 and 2023, the outstanding balance was \$1,683,240.

Mayor and City Council of Baltimore – EBH3 has a loan commitment of \$550,000 from the Mayor and City Council of Baltimore (HOME) through the Department of Housing and Community Development. The loan is non-interest bearing. During the construction loan period, as defined, no payments of principal were required. During the permanent loan period, which has a term of 40 years from the conversion date, principal is payable annually in an amount equal to the lesser of (i) principal which would have been due if the loan had been amortized in equal annual installments, or (ii) 25% of available surplus cash. The loan is secured by a fourth deed of trust. At December 31, 2024 and 2023, the outstanding balance was \$550,000.

Loans payable – Baltimore 2

Subscription Notes – Between January 2020 and December 2022, Baltimore 2 sold promissory notes (subscription notes) to private investors. The subscription notes are general obligations of Baltimore 2 and are supported solely by Baltimore 2's promise to pay. The subscription notes bear interest at 2% per annum, due bi-annually and have no prepayment penalty.

The subscription notes are not secured by any specific asset of Baltimore 2 and are subordinate to project-related senior debt and all operation costs of Baltimore 2. Subscription notes mature between January 2030 and January 2032, with two five-year extension periods. At December 31, 2024 and 2023, the outstanding balance was \$10,201,600.

Davis Family Foundation – In October 2023, Baltimore 2 obtained a \$5,000,000 loan from the Davis Family Foundation. Annual interest only payments at 2% are due annually on December 31 until the note matures October 31, 2033. At that time, the loan will be due in full. There is an option to extend maturity five years by mutual agreement of both parties.

Promissory Subscription Notes – During 2024, Baltimore 2 sold additional promissory subscription notes in the amount of \$500,000 to private investors. The notes bear interest at 2% per annum, due annually and have no prepayment penalty. They are unsecured and mature during 2034, with two optional 5 year extensions.

Loan payable – Johnston Square Phase 1

Mayor and City Council of Baltimore – During 2023, Johnston Square Phase 1 obtained a \$24,000 loan required in conjunction with the property held for sale acquired. Its payment is required at the time the house is sold. This loan will be forgiven if the house is sold for homeownership. This loan was increased to \$60,000 during 2024.

NOTE F – LOANS PAYABLE – Continued

Loans payable – Buford (a Subsidiary of Manor)

Citibank, N.A. – In April 2014, Buford entered into a permanent first mortgage with Citibank, N.A. for \$550,000. The loan bears interest at 4.93% and has prepayment premiums if repaid before October 2028. Monthly principal and interest payments of \$2,929 are due through April 2034. At December 31, 2024 and 2023, the outstanding balance was \$438,676 and \$451,843, respectively.

State of Delaware’s Housing Development Preservation Fund (HDF Preservation) – In July 2012, Buford entered into a construction loan that was converted into a permanent second mortgage in April 2014, with the State of Delaware’s HDF Preservation for \$1,100,000. The loan bore interest at 3% per annum during construction. After the conversion, interest accrues at 1% and principal and interest payments shall be paid from operating receipts after payment of all operating expenses, as defined in the regulatory agreement. The maturity date is April 2044. At December 31, 2024 and 2023, the outstanding balance was \$720,305 and \$822,167, respectively.

HOME Program (HOME) – In July 2012, Buford entered into a construction loan that was converted into a permanent third mortgage in April 2014, with the State of Delaware’s HOME Program in the original amount of \$1,500,000. The loan bore interest at 3% per annum during construction. After the conversion, interest accrues at 1% and principal and interest payments shall be paid from operating receipts after payment of all operating expenses, as defined in the regulatory agreement. The maturity date is April 2044. At December 31, 2024 and 2023, the outstanding balance was \$1,150,000.

Delaware State Housing Authority (DSHA) ARHP – In July 2012, Buford entered into a construction loan that was converted into a permanent fourth mortgage in April 2014, with DSHA in the original amount of \$950,000. The loan bore interest at 3% per annum during construction and required a minimum pay down of \$782,693 at conversion. After the conversion, interest accrues at 1% and principal and interest payments shall be paid from operating receipts after payment of all operating expenses, as defined in the regulatory agreement. The maturity date is April 2044. At December 31, 2024 and 2023, the outstanding balance was \$84,920.

New Castle County HOME – Buford entered into a HOME Loan agreement with New Castle County for \$150,000. The loan bears interest at 4% with a maturity date of August 2041. Principal and interest payments begin in May 2034, based on a 30-year amortization with the unpaid principal and interest payments due upon maturity. At December 31, 2024 and 2023, the outstanding balance was \$150,000.

Loan payable – Holdings

Department of Housing and Community Development (DHCD) – In July 2022, Holdings entered into a promissory note for \$750,000. The loan bears interest at 2% and requires monthly payments of principal and interest in the amount of \$2,772. It matures September 2052. At December 31, 2024 and 2023, the outstanding balance was \$705,810 and \$724,505, respectively.

Mayor and City Council of Baltimore – During 2024, Holdings obtained an \$18,000 loan required in conjunction with the property held for sale acquired. Payment is required at the time the house is sold. This loan will be forgiven if the house is sold for homeownership.

Loan payable – ESP

Baltimore Community Lending, Inc. (BCL) – In March 2021, ESP entered into a promissory note for up to \$1,250,000 in advances. The loan bore interest at 2% above the prime rate, subject to a 6% minimum and required all advances to be paid back by maturity. It matured March 2023 and was guaranteed by RBMI. At December 31, 2022 the outstanding balance was \$874,306. It was paid off during 2023.

For the year ended December 31, 2024 and 2023, interest expense on the loans payable was \$1,265,684 and \$1,211,474, respectively.

NOTE F – LOANS PAYABLE – Continued

Future payments under all loans payable for the next five years and thereafter are as follows for years ending December 31:

2025	\$ 2,872,178
2026	1,112,003
2027	2,936,884
2028	1,100,446
2029	6,291,144
Thereafter	<u>30,690,807</u>
Total future payments	\$ 45,003,462
Less: current maturities	(2,872,178)
Less: debt issuance costs, net	<u>(300,511)</u>
Loans payable, net	<u>\$ 41,830,773</u>

NOTE G – DERIVATIVE FINANCIAL INSTRUMENT

The Company made use of derivative instruments for the purpose of managing interest rate risks. The Company had entered into an interest rate swap agreement (Swap) to reduce the impact of changes in interest rates on a portion of its floating rate debt. On May 31, 2016, as a result of the interest rate amendment of TD Bank First Mortgage (see Note F), the Company entered into an agreement for a Swap to reduce the impact of changes in interest rates on a portion of its floating rate debt with an original notional amount of \$453,086. The notional amount increased to \$4,422,500 as a result of additional drawings on the loan. The Swap matured October 31, 2024. The Swap required payments of a fixed rate of interest (1.75%) and the receipt of a variable rate of interest of 1 month LIBOR through October 2022 then (after a November 2022 amendment) 9.75 basis points above 1 month SOFR (5.44 and 4.22% as of December 31, 2024 and 2023, respectively) on the notional amount of indebtedness. The cash flow effects of the Swap arrangement are included in interest expense on the consolidated statements of activities and changes in net assets. The effect for the years ended December 31, 2024 and 2023, was to decrease total interest expense by \$120,254 and increase interest income by \$107,516, respectively. The effect for the years ended December 31, 2024 and 2023 of the unrealized fluctuation in the fair value of the Swap included in the consolidated statements of activities and changes in net assets was a realized loss of (\$125,461) and unrealized loss of (\$73,859), respectively. The derivative financial instrument totaled an asset of \$94,313 at December 31, 2023. The Company was exposed to credit loss in the event of nonperformance by the other party to the interest rate Swap agreement. However, the Company did not anticipate nonperformance by the counterparty.

The Company's purpose in entering into this Swap arrangement was to hedge the risk of interest rate increases on the related variable rate debt. Accordingly, the Swap arrangement was designated as a cash flow hedging activity and represented a derivative financial instrument. This derivative financial instrument was not held for trading purposes. The Company accounts for this derivative financial instrument by presenting it on the consolidated statements of financial position at its fair value. Since this instrument was designated as a hedging activity, changes in the fair value of this instrument were recognized in the consolidated statements of activities and changes in net assets. The cash flow effects of the Swap arrangement are included in interest expense on the consolidated statements of activities and changes in net assets.

NOTE H – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions of \$12,433,218 and \$7,433,686 as of December 31, 2024 and 2023, respectively, are restricted for the Johnston Square project and other similar projects in Baltimore City. This is part of the federal funding disclosed in Note Q.

NOTE I – RELATED PARTY TRANSACTIONS

RBMI and Subsidiaries are related through common ownership. Within the group, various related party transactions occur such as: management fees, loans payable / receivable, interest, leases and development costs. Some entities also provide financial assistance to other entities when necessary. These transactions are all eliminated on the consolidated financial statements.

Some subsidiaries have subsidiaries who do business with parties that are related to their non-controlling member. TD Bank is an affiliate of the investing members of EBH3 as of December 31, 2024 and 2023. In total, the outstanding debt owed to TD Bank was \$3,591,651 and \$4,039,056 as of December 31, 2024 and 2023, respectively.

NOTE J – LIQUIDITY

The Company's financial assets available within one year of the consolidated statements of financial position date for general expenditures are as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 6,534,883	\$ 12,567,332
Accounts receivable, net	703,322	200,248
Grants and contributions receivable	<u>10,933,202</u>	<u>7,593,275</u>
Total financial assets	<u>18,171,407</u>	<u>20,360,855</u>
 Donor restricted contributions	 <u>(12,433,218)</u>	 <u>(7,433,686)</u>
 Financial assets available	 <u>\$ 5,738,189</u>	 <u>\$ 12,927,169</u>

The Company has a policy to structure its financial assets, typically consisting of cash and receivables, to be available as its general expenditures, liabilities, and other obligations become due.

The Company refinanced notes payable for EBH1 and EBH2 during the year ended December 31, 2022 and for Oliver during the year ended December 31, 2023. The intent of the EBH structure was to sell some of these units and refinance the balance of the units. The project financing structure includes language offering initial loans with a five year maturity and renewals after years two, four and five. This structure is specifically designed to meet the Company's programmatic goals of creating a sustainable real estate market. The financial design has multiple expiration and extension possibilities, which allows for both the sale of homes and the continued leasing of homes based on market demand, rather than it being based on a single date certain time horizon within the initial loan structure. As each loan nears its maturity, the Company will both extend the loan and sell properties secured by the loan to ensure proper liquidity.

In addition to the EBH1 and EBH2 structures, the Company has land holding and had development rights in New Jersey. In 2018, RBMI sold its development rights in Jersey City which included a \$542,000 payment in February 2020 and additional payments equal to 25% of the project's \$3,038,000 developer fee to be paid out of the project's permanent financing proceeds and/or project cash flow. The Company anticipates future fees of \$759,000 from the Jersey City project. There was no activity on this project in 2024 and 2023.

NOTE K – FUNCTIONAL EXPENSE ALLOCATION

The Company's expenses allocated by both natural and functional classification are as follows for the year ended December 31, 2024:

	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Credit loss expense	\$ 155,340	\$ -	\$ -	\$ 155,340
Consultants	359,369	61,667	-	421,036
Cost of goods sold	1,535,935	-	-	1,535,935
Depreciation expense	1,635,724	90,250	-	1,725,974
Forgiveness of loan	2,190	-	-	2,190
Insurance	210,992	122,562	-	333,554
Interest expense	1,265,684	-	-	1,265,684
Legal and professional fees	503,472	54,063	-	557,535
Management fee	72,367	-	-	72,367
Miscellaneous expenses	-	35,475	-	35,475
Occupancy and facility costs	212,189	33,353	12,828	258,370
Office expense	148,084	11,916	4,583	164,583
Other rental expenses	54,799	-	-	54,799
Predevelopment costs	-	-	-	-
Program expense	449,474	-	-	449,474
Rental taxes	320,714	-	-	320,714
Rental utilities	332,411	-	-	332,411
Repairs and maintenance	807,579	-	-	807,579
Salaries and related expenses	2,222,092	103,342	127,744	2,453,178
Staff expenses	9,697	36,362	2,423	48,482
	<u>\$ 10,298,112</u>	<u>\$ 548,990</u>	<u>\$ 147,578</u>	<u>\$ 10,994,680</u>

NOTE K – FUNCTIONAL EXPENSE ALLOCATION – Continued

The Company's expenses allocated by both natural and functional classification are as follows for the year ended December 31, 2023:

	<u>Program</u>	<u>Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Credit loss expense	\$ 120,159	\$ -	\$ -	\$ 120,159
Consultants	165,766	34,270	-	200,036
Cost of goods sold	2,091,134	-	-	2,091,134
Depreciation expense	1,443,391	75,968	-	1,519,359
Forgiveness of loan	2,190	-	-	2,190
Insurance	156,865	68,994	-	225,859
Interest expense	1,211,474	-	-	1,211,474
Legal and professional fees	390,093	43,221	-	433,314
Management fee	70,279	-	-	70,279
Miscellaneous expenses	-	494,427	-	494,427
Occupancy and facility costs	328,900	46,482	17,878	393,260
Office expense	151,463	10,529	4,050	166,042
Other rental expenses	36,171	-	-	36,171
Predevelopment costs	9,660	-	-	9,660
Program expense	236,854	-	-	236,854
Rental taxes	341,381	-	-	341,381
Rental utilities	366,456	-	-	366,456
Repairs and maintenance	737,358	-	-	737,358
Salaries and related expenses	1,925,624	101,036	128,827	2,155,487
Staff expenses	<u>11,972</u>	<u>44,894</u>	<u>2,992</u>	<u>59,858</u>
	<u>\$ 9,797,190</u>	<u>\$ 919,821</u>	<u>\$ 153,747</u>	<u>\$ 10,870,758</u>

NOTE L – RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

The following table provides a reconciliation of amounts reported within the consolidated statements of financial position to the total cash, cash equivalents, and restricted cash as reported in the consolidated statements of cash flows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 6,534,883	\$ 12,567,332
Restricted cash	<u>4,658,171</u>	<u>3,440,765</u>
	<u>\$ 11,193,054</u>	<u>\$ 16,008,097</u>

NOTE M – PUT / CALL OPTION

EBH3 Put/Call Option

The EBH3 put/call option is a low-cost transfer of all controlling partnership interest in EBH3 from 481 Corp. to RBMI. The EBH3 partnership Put Call Agreement was active until January 16, 2025. The Company has not yet exercised its option as of the date of this report. Under the put/call agreement 481 Corp. has option to sell its EBH3 interest to RBMI (put option) and/or RBMI has the right to purchase the 481 Corp.'s interest (call option).

The put option price is equal to the lesser of (1) a dollar sum (but not below zero) equal to (a) 481 Corp.'s Forecasted Historic Tax Credit of \$2,461,562, less the Actual Historic Tax Credit received by 481 Corp. less (i) any funds Historic Tax Credit Adjusters previously credited to or received by 481 Corp. in accordance with section 3.03 of the Investment Fund Agreement, (ii) any proceeds received by 481 Corp. from the Historic Tax Credit Insurance, and (iii) any payments received by 481 Corp. from RBMI pursuant to that certain Historic Tax Credit Guaranty (Bad Acts) dated of even date herewith (but not below zero), (b) plus a seven percent (7%) per annum cash-on-cash return on \$236,310, being the 481 Corp. PI Capital Contribution, less the actual per annum cash-on-cash return (but not below zero), (c) plus any accrued but unpaid Investor Services Fee, (d) plus \$236,310, and (e) plus an amount equal to any state and/or federal tax liability that would be imposed on 481 Corp. and its partners, shareholders, and members (as applicable) from the receipt of the Put Exercise Price, assuming all such persons are subject to a combined federal and state income tax at a rate of thirty-five percent (35%) and/or the highest marginal capital gains rates, as applicable, or (2) an amount equal to the fair market value of the properties.

NOTE N – THIRD PARTY MANAGEMENT AGREEMENT

Buford is managed by a third party management company, Ingerman Management Company (the Agent). The management agent certification provides for a management fee of 7.45% of effective gross income, as defined in the management agent certification. For the years ended December 31, 2024 and 2023, \$42,768 and \$40,680, respectively, was charged to operations.

Pursuant to the company incentive management agreement, Buford is to pay the Agent and Members a non-cumulative annual incentive management fee equal to 89.99% of net cash flow available for distribution. This fee is for services in connection with administration of company affairs and is payable in the priority and manner defined in the operating agreement. For the years ended December 31, 2024 and 2023, \$53,481 and 29,599, respectively, was charged to operations.

The Agent pays expenditures (primarily payroll, office expense, and advertising) on behalf of Buford and is reimbursed the following month. During the years ended December 31, 2024 and 2023, total expenditures paid by the agent were \$150,556 and \$118,190, respectively.

NOTE O – MEMBERS EQUITY AND CASH FLOW DISTRIBUTION

EBH3, Buford, and Members all had non-controlling interests in 2024 and 2023. Managing and 481 Corp.'s contributions are generally recorded as received. Profits and losses are allocated to the members in the order of priority defined in the operating agreements (generally based on ownership percentages). Net cash flow, to the extent available, shall be distributed within ninety days after the close of each fiscal year based on various guidelines as set forth in the operating agreements.

NOTE P – BUSINESS RISK

The Company is the developer of subsidized housing to benefit low-to-moderate income households. The subsidies significantly lower the sales price of the houses, which makes the houses more affordable and available to qualified buyers. This subsidy lowers the market and performance risk compared to traditional for-sale housing. Measures taken by management include careful selection of site management and advisory personnel, attention to planning and marketing and development activities, and selection of contractors that have demonstrated knowledge and expertise in previous real estate activities. Property Management is the management company for all subsidiaries under RBMI's control.

NOTE Q – COMMITMENTS AND CONTINGENCIES

Development and sale of real property creates a potential for environmental liability on the part of the developer, owner, or any mortgage lender for its own acts or omissions, as well as those of current or prior owners of the subject property or adjacent parcels. If hazardous substances are discovered on or emanating from any of the Company's properties, the owner or operator of the property (including the prior owners) may be held strictly liable for all costs and liabilities relating to such hazardous substances. The Company undertakes environmental studies in connection with property acquisitions. The Company is not aware of any material environmental liabilities associated with any of its projects.

Baltimore has a loan with Baltimore Housing through the Department of Housing and Community Development (DHCD). This loan is to be used to pass to home buyers as a second mortgage. The loan is in the amount of \$1,300,000, of which all has been received and \$697,223 has been assigned to home buyers, cumulatively as of December 31, 2024 and 2023. Certain units sold by Baltimore to qualified home buyers are required to be owned by a qualified home buyer for a period as defined within the project funding agreements with certain grantors. These project funding agreements allocate portions of the award to the units named per the agreement. Baltimore transfers the obligation for the unit to be maintained by a qualified home buyer at the time the unit is sold. Baltimore is contingently liable for the repayment of the award to the grantor if the qualified home buyer does not remain compliant with the terms of the agreement through the date defined.

Certain properties owned by subsidiaries are eligible for investment tax credits for qualifying rehabilitation expenditures pursuant to Section 47 of the Code. These subsidiaries are required to comply with various rules and regulations and failure to comply with these or other requirements could result in the recapture of already taken tax credits.

In the normal course of business, the Company is subject to various pending or threatened litigation. In the opinion of management, the ultimate resolution of such litigation will not have a material adverse effect on the Company's consolidated financial statements.

In November 2022, the Company was awarded \$2,000,000 in ARPA funding for the Johnson Square project through December 31, 2024. As of December 31, 2023, \$420,577 had been expended with \$890,625 total advanced and included in restricted grants and contributions on the consolidated statements of activities and changes in net assets. In May 2023, another \$4,360,000 in Homeownership Works (HOW) funding was awarded for the Johnston Square project, which has been extended through September 30, 2025. \$96,316 had been expended and reimbursed as of December 31, 2023. As there were no barriers or conditions for either grant, the full amounts of these awards have been recognized as revenue during the year ended December 31, 2023 in accordance with the revenue recognition standard. The full amounts remaining on the ARPA funding was expended during the current year. \$1,852,852 of the HOW funding was expended during the current year. See also Note H.

NOTE R – FAIR VALUE MEASUREMENTS

FASB, *Fair Value Measurements and Disclosures* topic establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets.• Quoted prices for identical or similar assets or liabilities in inactive markets.• Inputs other than quoted prices that are observable for the asset or liability.• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- | | |
|---------|---|
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |
|---------|---|

The asset's or liability'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.

Derivative financial instrument: Valued is based on quotes from an investment broker. The Company's interest rate swap is a pay-fixed, receive-variable interest rate swap based on SOFR swap rate.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes the valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The derivative financial instrument (Note G) is classified as level two within the fair value hierarchy. The derivative financial instrument totaled an asset of \$-0- and \$94,313, respectively, at December 31, 2024 and 2023.

SUPPLEMENTAL INFORMATION

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULES OF FINANCIAL POSITION
December 31, 2024

	ASSETS										
	ReBuild Metro, Inc.	Baltimore - Consolidated	Philadelphia	EBMM1 and EBMT1 - Combined	EBMM2 and EBMTM2 - Combined	EBMM3 and EBMTM3 - Combined	Manor - Consolidated	Baltimore 2	All Other Subsidiaries Combined	Eliminations and Reclassifications	ReBuild Metro, Inc. Consolidated
CURRENT ASSETS											
Cash and cash equivalents	\$ 582,942	\$ 677,300	\$ 3,396	\$ 114,509	\$ 142,766	\$ 132,413	\$ 276,976	\$ 4,268,705	\$ 335,876	\$ -	\$ 6,534,883
Accounts receivable, net of allowance	191,425	276,508	-	72,480	91,630	61,796	983	-	8,500	-	703,322
Accounts receivable (payable) - related parties, net of allowance	22,753,641	(14,148,711)	(1,929,215)	(1,292,837)	(1,473,438)	(2,882,329)	86,636	9,993,675	(1,225,856)	(9,881,566)	-
Interest receivable - related parties	74,173	2,226,705	-	-	35,219	-	-	-	-	(2,336,097)	-
Grants and contributions receivable	10,933,202	-	-	-	-	-	-	-	-	-	10,933,202
Prepaid expenses	293,728	109,441	-	30,707	9,142	4,859	20,821	-	(3,100)	-	465,598
Other current assets	-	-	29,499	-	-	-	-	-	-	-	29,499
Total current assets	<u>34,829,111</u>	<u>(10,858,757)</u>	<u>(1,896,320)</u>	<u>(1,075,141)</u>	<u>(1,194,681)</u>	<u>(2,683,261)</u>	<u>385,416</u>	<u>14,262,380</u>	<u>(884,580)</u>	<u>(12,217,663)</u>	<u>18,666,504</u>
PROPERTY AND EQUIPMENT											
Office equipment, net of accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-
Rental property, net of accumulated depreciation	-	8,795,415	-	1,487,278	3,624,142	10,181,864	3,896,742	-	5,194,151	2,833,341	36,012,933
Vehicle, net of accumulated depreciation	30,550	-	-	-	-	-	-	-	-	-	30,550
Total property and equipment, net	<u>30,550</u>	<u>8,795,415</u>	<u>-</u>	<u>1,487,278</u>	<u>3,624,142</u>	<u>10,181,864</u>	<u>3,896,742</u>	<u>-</u>	<u>5,194,151</u>	<u>2,833,341</u>	<u>36,043,483</u>
OTHER ASSETS											
Loans receivable, net of allowance	1,100,000	-	-	8,760	-	-	-	-	2,700,000	-	3,808,760
Loans receivable - related parties	7,240,222	8,876,671	-	-	196,000	-	-	1,717,277	750,000	(18,780,170)	-
Investment in subsidiaries	(16,033,090)	-	-	-	-	-	-	-	-	16,033,090	-
Property held for development or sale	-	3,141,801	14,849	-	-	-	-	-	6,314,500	(1,773,001)	7,698,149
Restricted cash	3,564,418	210,941	-	3,000	120,968	330,700	428,144	-	-	-	4,658,171
Other non-current assets	-	-	-	-	-	-	4,116	-	-	-	4,116
Total other assets	<u>(4,128,450)</u>	<u>12,229,413</u>	<u>14,849</u>	<u>11,760</u>	<u>316,968</u>	<u>330,700</u>	<u>432,260</u>	<u>1,717,277</u>	<u>9,764,500</u>	<u>(4,520,081)</u>	<u>16,169,196</u>
TOTAL ASSETS	<u>\$ 30,731,211</u>	<u>\$ 10,166,071</u>	<u>\$ (1,881,471)</u>	<u>\$ 423,897</u>	<u>\$ 2,746,429</u>	<u>\$ 7,829,303</u>	<u>\$ 4,714,418</u>	<u>\$ 15,979,657</u>	<u>\$ 14,074,071</u>	<u>\$ (13,904,403)</u>	<u>\$ 70,879,183</u>

See independent auditors' report.

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULES OF FINANCIAL POSITION - Continued
December 31, 2024

LIABILITIES AND NET ASSETS											
	ReBuild Metro, Inc.	Baltimore - Consolidated	Philadelphia	EBMM1 and EBMT1 - Combined	EBMM2 and EBMTM2 - Combined	EBMM3 and EBMTM3 - Combined	Manor - Consolidated	Baltimore 2	All Other Subsidiaries Combined	Eliminations and Reclassifications	ReBuild Metro, Inc. Consolidated
CURRENT LIABILITIES											
Accounts payable and accrued expenses	\$ 224,819	\$ 60,389	\$ 177,039	\$ 7,000	\$ 20,200	\$ 16,806	\$ 55,792	\$ -	\$ 331,993	\$ -	\$ 894,038
Accrued interest payable, current	-	-	-	9,173	-	-	-	-	-	-	9,173
Current maturities of loans payable	-	519,306	-	116,681	89,483	2,132,877	13,831	-	-	-	2,872,178
Prepaid rent	-	14,854	-	9,397	46,021	10,231	-	-	-	-	80,503
Total current liabilities	<u>224,819</u>	<u>594,549</u>	<u>177,039</u>	<u>142,251</u>	<u>155,704</u>	<u>2,159,914</u>	<u>69,623</u>	<u>-</u>	<u>331,993</u>	<u>-</u>	<u>3,855,892</u>
NON-CURRENT LIABILITIES											
Escrow payable and due to third parties	87,250	71,966	-	36,580	30,125	41,837	11,681	-	-	-	279,439
Accrued interest payable	10,000	417,885	-	-	111,208	166,640	209,521	(87,852)	-	-	827,402
Accrued interest payable - related parties	-	74,173	-	1,692,364	342,243	227,317	-	-	-	(2,336,097)	-
Deferred revenue, net	-	1,263,454	-	44,727	36,562	-	-	-	-	-	1,344,743
Deferred revenue, net - related parties	877,097	-	-	1,119,012	358,915	1,391,208	-	-	-	(3,746,232)	-
Loans payable, net	3,100,000	11,797,570	-	2,226,502	3,350,614	3,083,217	2,481,270	15,701,600	90,000	-	41,830,773
Loans payable - related parties	587,524	7,580,684	-	3,411,717	1,862,133	2,413,785	-	-	11,696,100	(27,551,943)	-
Total non-current liabilities	<u>4,661,871</u>	<u>21,205,732</u>	<u>-</u>	<u>8,530,902</u>	<u>6,091,800</u>	<u>7,324,004</u>	<u>2,702,472</u>	<u>15,613,748</u>	<u>11,786,100</u>	<u>(33,634,272)</u>	<u>44,282,357</u>
Total liabilities	<u>4,886,690</u>	<u>21,800,281</u>	<u>177,039</u>	<u>8,673,153</u>	<u>6,247,504</u>	<u>9,483,918</u>	<u>2,772,095</u>	<u>15,613,748</u>	<u>12,118,093</u>	<u>(33,634,272)</u>	<u>48,138,249</u>
NET ASSETS											
Net assets without donor restrictions											
Controlling interest	13,411,303	(11,634,210)	(2,058,510)	(8,249,256)	(3,501,075)	(1,158,899)	112,679	365,909	1,955,978	19,729,869	8,973,788
Non-controlling interest	-	-	-	-	-	(495,716)	1,829,644	-	-	-	1,333,928
Total net assets without donor restrictions	<u>13,411,303</u>	<u>(11,634,210)</u>	<u>(2,058,510)</u>	<u>(8,249,256)</u>	<u>(3,501,075)</u>	<u>(1,654,615)</u>	<u>1,942,323</u>	<u>365,909</u>	<u>1,955,978</u>	<u>19,729,869</u>	<u>10,307,716</u>
Net assets with donor restrictions	<u>12,433,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,433,218</u>
Total net assets	<u>25,844,521</u>	<u>(11,634,210)</u>	<u>(2,058,510)</u>	<u>(8,249,256)</u>	<u>(3,501,075)</u>	<u>(1,654,615)</u>	<u>1,942,323</u>	<u>365,909</u>	<u>1,955,978</u>	<u>19,729,869</u>	<u>22,740,934</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 30,731,211</u>	<u>\$ 10,166,071</u>	<u>\$ (1,881,471)</u>	<u>\$ 423,897</u>	<u>\$ 2,746,429</u>	<u>\$ 7,829,303</u>	<u>\$ 4,714,418</u>	<u>\$ 15,979,657</u>	<u>\$ 14,074,071</u>	<u>\$ (13,904,403)</u>	<u>\$ 70,879,183</u>

See independent auditors' report.

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULES OF FINANCIAL POSITION - Continued
December 31, 2023

	<u>ASSETS</u>										
	<u>ReBuild Metro, Inc.</u>	<u>Baltimore - Consolidated</u>	<u>Philadelphia</u>	<u>EBMM1 and EBMT1 - Combined</u>	<u>EBMM2 and EBMTM2 - Combined</u>	<u>EBMM3 and EBMTM3 - Combined</u>	<u>Manor - Consolidated</u>	<u>Baltimore 2</u>	<u>All Other Subsidiaries Combined</u>	<u>Eliminations and Reclassifications</u>	<u>ReBuild Metro, Inc. Consolidated</u>
CURRENT ASSETS											
Cash and cash equivalents	\$ 1,720,225	\$ 1,296,687	\$ 3,396	\$ 103,508	\$ 124,448	\$ 153,902	\$ 232,859	\$ 8,931,695	\$ 612	\$ -	\$ 12,567,332
Accounts receivable, net of allowance	-	60,366	-	37,633	69,978	32,048	223	-	-	-	200,248
Accounts receivable (payable) - related parties, net of allowance	18,813,274	(17,975,296)	(1,928,875)	(1,042,230)	(1,297,030)	(2,660,599)	63,435	6,312,467	(1,304,074)	1,018,928	-
Interest receivable - related parties	74,173	3,261,955	-	-	31,299	-	-	-	-	(3,367,427)	-
Grants and contributions receivable	7,593,275	-	-	-	-	-	-	-	-	-	7,593,275
Prepaid expenses	219,963	(68,366)	-	26,690	8,222	4,572	25,797	-	(9,798)	-	207,080
Other current assets	-	-	29,499	-	-	-	-	-	-	-	29,499
Total current assets	<u>28,420,910</u>	<u>(13,424,654)</u>	<u>(1,895,980)</u>	<u>(874,399)</u>	<u>(1,063,083)</u>	<u>(2,470,077)</u>	<u>322,314</u>	<u>15,244,162</u>	<u>(1,313,260)</u>	<u>(2,348,499)</u>	<u>20,597,434</u>
PROPERTY AND EQUIPMENT											
Office equipment, net of accumulated depreciation	328	-	-	-	-	-	-	-	-	-	328
Rental property, net of accumulated depreciation	-	5,776,315	-	2,568,748	4,307,302	10,933,642	4,095,563	-	-	5,203,417	32,884,987
Total property and equipment, net	<u>328</u>	<u>5,776,315</u>	<u>-</u>	<u>2,568,748</u>	<u>4,307,302</u>	<u>10,933,642</u>	<u>4,095,563</u>	<u>-</u>	<u>-</u>	<u>5,203,417</u>	<u>32,885,315</u>
OTHER ASSETS											
Loans receivable, net of allowance	1,100,000	-	-	10,950	-	-	-	-	2,700,000	-	3,810,950
Loans receivable - related parties	6,301,098	9,508,850	-	-	196,000	-	-	-	202,508	(16,208,456)	-
Investment in subsidiaries	(17,838,997)	-	-	-	-	-	-	-	-	17,838,997	-
Property held for development or sale	-	3,800,050	14,849	-	-	-	-	-	-	(1,169,505)	2,645,394
Restricted cash	2,407,864	127,372	-	3,000	106,568	317,052	478,909	-	-	-	3,440,765
Derivative financial instrument	-	-	-	-	-	94,313	-	-	-	-	94,313
Other non-current assets	-	-	-	-	-	-	4,116	-	-	-	4,116
Total other assets	<u>(8,030,035)</u>	<u>13,436,272</u>	<u>14,849</u>	<u>13,950</u>	<u>302,568</u>	<u>411,365</u>	<u>483,025</u>	<u>-</u>	<u>2,902,508</u>	<u>461,036</u>	<u>9,995,538</u>
TOTAL ASSETS	<u>\$ 20,391,203</u>	<u>\$ 5,787,933</u>	<u>\$ (1,881,131)</u>	<u>\$ 1,708,299</u>	<u>\$ 3,546,787</u>	<u>\$ 8,874,930</u>	<u>\$ 4,900,902</u>	<u>\$ 15,244,162</u>	<u>\$ 1,589,248</u>	<u>\$ 3,315,954</u>	<u>\$ 63,478,287</u>

See independent auditors' report.

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULES OF FINANCIAL POSITION - Continued
December 31, 2023

	LIABILITIES AND NET ASSETS										
	ReBuild Metro, Inc.	Baltimore - Consolidated	Philadelphia	EBMM1 and EBMT1 - Combined	EBMM2 and EBMTM2 - Combined	EBMM3 and EBMTM3 - Combined	Manor - Consolidated	Baltimore 2	All Other Subsidiaries Combined	Eliminations and Reclassifications	ReBuild Metro, Inc. Consolidated
CURRENT LIABILITIES											
Accounts payable and accrued expenses	\$ 221,166	\$ 531,192	\$ 177,039	\$ 2,000	\$ 14,286	\$ 13,147	\$ 58,868	\$ -	\$ 1,000	\$ -	\$ 1,018,698
Accrued interest payable, current	-	-	-	8,040	-	-	-	(74,890)	74,890	-	8,040
Current maturities of loans payable	-	5,997,845	-	102,615	85,001	3,204,912	13,167	-	-	-	9,403,540
Prepaid rent	-	35	-	7,930	46,483	10,307	-	-	-	-	64,755
Total current liabilities	<u>221,166</u>	<u>6,529,072</u>	<u>177,039</u>	<u>120,585</u>	<u>145,770</u>	<u>3,228,366</u>	<u>72,035</u>	<u>(74,890)</u>	<u>75,890</u>	<u>-</u>	<u>10,495,033</u>
NON-CURRENT LIABILITIES											
Escrow payable and due to third parties	87,250	70,216	-	36,880	31,025	44,937	12,500	-	-	-	282,808
Accrued interest payable	10,000	425,206	-	-	90,494	136,342	191,822	-	(74,890)	-	778,974
Accrued interest payable - related parties	-	74,173	-	1,538,837	305,000	188,217	-	-	-	(2,106,227)	-
Deferred revenue, net	-	1,343,401	-	47,452	36,562	-	-	-	-	-	1,427,415
Deferred revenue, net - related parties	877,097	-	-	1,119,012	358,915	1,391,208	-	-	-	(3,746,232)	-
Loans payable, net	3,100,000	7,656,803	-	2,549,922	3,437,138	2,196,817	2,585,803	15,201,600	-	-	36,728,083
Loans payable - related parties	561,300	1,186,098	-	3,411,717	1,862,133	2,415,000	-	-	2,700,000	(12,136,248)	-
Total non-current liabilities	<u>4,635,647</u>	<u>10,755,897</u>	<u>-</u>	<u>8,703,820</u>	<u>6,121,267</u>	<u>6,372,521</u>	<u>2,790,125</u>	<u>15,201,600</u>	<u>2,625,110</u>	<u>(17,988,707)</u>	<u>39,217,280</u>
Total liabilities	<u>4,856,813</u>	<u>17,284,969</u>	<u>177,039</u>	<u>8,824,405</u>	<u>6,267,037</u>	<u>9,600,887</u>	<u>2,862,160</u>	<u>15,126,710</u>	<u>2,701,000</u>	<u>(17,988,707)</u>	<u>49,712,313</u>
NET ASSETS											
Net assets without donor restrictions											
Controlling interest	8,100,704	(11,497,036)	(2,058,170)	(7,116,106)	(2,720,250)	(818,723)	90,894	117,452	(1,111,752)	21,304,661	4,291,674
Non-controlling interest	-	-	-	-	-	92,766	1,947,848	-	-	-	2,040,614
Total net assets without donor restrictions	<u>8,100,704</u>	<u>(11,497,036)</u>	<u>(2,058,170)</u>	<u>(7,116,106)</u>	<u>(2,720,250)</u>	<u>(725,957)</u>	<u>2,038,742</u>	<u>117,452</u>	<u>(1,111,752)</u>	<u>21,304,661</u>	<u>6,332,288</u>
Net assets with donor restrictions	<u>7,433,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,433,686</u>
Total net assets	<u>15,534,390</u>	<u>(11,497,036)</u>	<u>(2,058,170)</u>	<u>(7,116,106)</u>	<u>(2,720,250)</u>	<u>(725,957)</u>	<u>2,038,742</u>	<u>117,452</u>	<u>(1,111,752)</u>	<u>21,304,661</u>	<u>13,765,974</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 20,391,203</u>	<u>\$ 5,787,933</u>	<u>\$ (1,881,131)</u>	<u>\$ 1,708,299</u>	<u>\$ 3,546,787</u>	<u>\$ 8,874,930</u>	<u>\$ 4,900,902</u>	<u>\$ 15,244,162</u>	<u>\$ 1,589,248</u>	<u>\$ 3,315,954</u>	<u>\$ 63,478,287</u>

See independent auditors' report.

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULES OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2024

	ReBuild Metro, Inc.	Baltimore - Consolidated	Philadelphia	EBMM1 and EBMT1 - Combined	EBMM2 and EBMTM2 - Combined	EBMM3 and EBMTM3 - Combined	Manor - Consolidated	Baltimore 2	All Other Subsidiaries Combined	Eliminations and Reclassifications	ReBuild Metro, Inc. Consolidated
RENTAL REVENUE											
Rental income											
Gross potential rent	\$ -	\$ 782,104	\$ -	\$ 451,565	\$ 516,478	\$ 603,951	\$ 617,833	\$ -	\$ 112,513	\$ -	\$ 3,084,444
Vacancies	-	(63,732)	-	(58,073)	(91,588)	(82,479)	(8,596)	-	(49,000)	-	(353,468)
Other rental income	28,075	25,133	-	45,257	37,022	67,028	10,986	-	736	-	214,237
Master lease rent - related parties	-	-	-	289,137	262,975	450,565	-	-	-	(1,002,677)	-
Net rental income	<u>28,075</u>	<u>743,505</u>	<u>-</u>	<u>727,886</u>	<u>724,887</u>	<u>1,039,065</u>	<u>620,223</u>	<u>-</u>	<u>64,249</u>	<u>(1,002,677)</u>	<u>2,945,213</u>
Rental expenses											
Credit losses	-	75,739	-	11,524	25,424	41,549	1,104	-	-	-	155,340
Consultants	-	3,268	-	1,815	2,237	2,600	-	-	5	-	9,925
Insurance	-	54,628	-	29,868	34,383	40,671	23,907	-	5,905	-	189,362
Legal and professional fees	-	21,664	-	132	159	186	1,158	-	2,199	-	25,498
Management fee	-	-	-	-	-	-	72,367	-	-	-	72,367
Master lease - related parties	-	-	-	246,975	225,408	388,568	-	-	-	(860,951)	-
Office expense	3,977	2,801	-	20,765	2,117	18,854	28,257	-	287	-	77,058
Other rental expenses	-	18,058	-	9,116	7,188	13,182	412	-	6,843	-	54,799
Rental interest expense	-	143,922	-	119,850	134,997	323,076	50,849	-	-	-	772,694
Rental interest expense - related parties	-	-	-	99,508	43,449	45,617	-	-	-	(188,574)	-
Repairs and maintenance	6,835	284,412	-	153,688	116,897	134,365	109,728	-	1,654	-	807,579
Salaries and related expenses	-	110,106	-	60,275	69,773	82,414	143,682	-	10,988	-	477,238
Taxes - other	-	209,739	-	54,762	17,363	9,824	26,312	-	2,714	-	320,714
Utilities	-	100,330	-	62,150	46,752	69,771	43,499	-	9,909	-	332,411
Total rental expenses	<u>10,812</u>	<u>1,024,667</u>	<u>-</u>	<u>870,428</u>	<u>726,147</u>	<u>1,170,677</u>	<u>501,275</u>	<u>-</u>	<u>40,504</u>	<u>(1,049,525)</u>	<u>3,294,985</u>
Net operating rental (loss) income	<u>17,263</u>	<u>(281,162)</u>	<u>-</u>	<u>(142,542)</u>	<u>(1,260)</u>	<u>(131,612)</u>	<u>118,948</u>	<u>-</u>	<u>23,745</u>	<u>46,848</u>	<u>(349,772)</u>
SALES											
Gross sales	-	410,582	-	61,620	(8,928)	(6,684)	-	-	965,000	-	1,421,590
Cost of goods sold	-	(519,865)	-	(85,468)	-	-	-	-	(930,602)	-	(1,535,935)
Net loss from sales	<u>-</u>	<u>(109,283)</u>	<u>-</u>	<u>(23,848)</u>	<u>(8,928)</u>	<u>(6,684)</u>	<u>-</u>	<u>-</u>	<u>34,398</u>	<u>-</u>	<u>(114,345)</u>
Net sales and construction income (loss)	<u>\$ -</u>	<u>\$ (109,283)</u>	<u>\$ -</u>	<u>\$ (23,848)</u>	<u>\$ (8,928)</u>	<u>\$ (6,684)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,398</u>	<u>\$ -</u>	<u>\$ (114,345)</u>

See independent auditors' report.

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULES OF ACTIVITIES AND CHANGES IN NET ASSETS - Continued
For the Year Ended December 31, 2024

	ReBuild Metro, Inc.	Baltimore - Consolidated	Philadelphia	EBMM1 and EBMT1 - Combined	EBMM2 and EBMT2 - Combined	EBMM3 and EBMT3 - Combined	Manor - Consolidated	Baltimore 2	All Other Subsidiaries Combined	Eliminations and Reclassifications	ReBuild Metro, Inc. Consolidated
OTHER REVENUE AND SUPPORT											
Developer fee income	\$ 346,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 346,864
Developer fee income - related parties	600,000	-	-	-	-	-	-	-	-	(600,000)	-
(Losses) earnings from subsidiary	(1,232,472)	562,632	-	(573,275)	(374,627)	(203,324)	(246)	-	-	1,821,312	-
Grants and contributions	14,276,618	-	-	-	-	-	-	-	-	-	14,276,618
Management fee income - related parties	210,000	-	-	-	8,000	-	77,363	-	-	(295,363)	-
Other income	37,512	346,692	-	133,686	55,975	113,280	47,108	3,000	28,950	-	766,203
Other (loss) income - related parties	(660,849)	-	-	-	-	-	-	128,965	-	531,884	-
Total other revenue and support	13,577,673	909,324	-	(439,589)	(310,652)	(90,044)	124,225	131,965	28,950	1,457,833	15,389,685
PROGRAM AND GENERAL EXPENSES											
Consultants	311,344	-	-	-	-	-	-	-	99,767	-	411,111
Insurance	45,964	98,228	-	-	-	-	-	-	-	-	144,192
Legal and professional fees	257,117	18,671	31	31,450	43,072	62,767	585	1,456	116,888	-	532,037
Management fee - related parties	-	210,000	-	-	9,333	-	77,363	-	-	(296,696)	-
Miscellaneous expenses	300,376	(309,097)	-	10,234	28,725	4,954	-	-	464	-	35,656
Occupancy and facility cost	209,533	23,300	309	3,350	927	7,972	618	309	12,052	-	258,370
Office expense	25,582	32,315	-	6,942	5,803	5,723	11,160	-	-	-	87,525
Predevelopment costs	-	-	-	-	-	-	-	-	-	-	-
Program expense	104,926	282,143	-	-	-	-	-	-	62,405	-	449,474
Salaries and related expenses	1,975,940	-	-	-	-	-	-	-	-	-	1,975,940
Staff expenses	48,482	-	-	-	-	-	-	-	-	-	48,482
Total program and general expenses	3,279,264	355,560	340	51,976	87,860	81,416	89,726	1,765	291,576	(296,696)	3,942,787
Net operating income (loss)	10,315,672	163,319	(340)	(657,955)	(408,700)	(309,756)	153,447	130,200	(204,483)	1,801,377	10,982,781
OTHER INCOME (EXPENSE)											
Interest income	24,693	877	-	-	295	135,135	-	186,501	61	-	347,562
Interest income - related parties	-	341,251	-	-	3,920	-	-	136,356	-	(481,527)	-
Interest expense	(26,670)	(213,142)	-	(21,477)	(27,101)	-	-	(204,600)	-	-	(492,990)
Interest expense - related parties	-	(48,695)	-	(79,607)	-	-	-	-	(56,319)	184,621	-
Forgiveness of loan receivable	-	-	-	(2,190)	-	-	-	-	-	-	(2,190)
Realized loss on derivative financial instrument	-	-	-	-	-	(125,461)	-	-	-	-	(125,461)
Depreciation expense	(3,564)	(380,784)	-	(298,309)	(234,108)	(568,111)	(240,917)	-	-	-	(1,725,793)
Depreciation expense - related parties	-	-	-	(73,612)	(115,131)	(60,465)	-	-	-	249,208	-
Other (expense) income, net	(5,541)	(300,493)	-	(475,195)	(372,125)	(618,902)	(240,917)	118,257	(56,258)	(47,698)	(1,998,872)
NET INCOME (LOSS)	10,310,131	(137,174)	(340)	(1,133,150)	(780,825)	(928,658)	(87,470)	248,457	(260,741)	1,753,679	8,983,909
NET ASSETS - Beginning of year	15,534,390	(11,497,036)	(2,058,170)	(7,116,106)	(2,720,250)	(725,957)	2,038,742	117,452	(1,111,752)	21,304,661	13,765,974
Distributions to members	-	-	-	-	-	-	(8,949)	-	-	-	(8,949)
Contributions from members	-	-	-	-	-	-	-	-	3,328,471	(3,328,471)	-
NET ASSETS - End of year	\$ 25,844,521	\$ (11,634,210)	\$ (2,058,510)	\$ (8,249,256)	\$ (3,501,075)	\$ (1,654,615)	\$ 1,942,323	\$ 365,909	\$ 1,955,978	\$ 19,729,869	\$ 22,740,934

See independent auditors' report.

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULES OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2023

	ReBuild Metro, Inc.	Baltimore - Consolidated	Philadelphia	EBMM1 and EBMT1 - Combined	EBMM2 and EBMTM2 - Combined	EBMM3 and EBMTM3 - Combined	Manor - Consolidated	Baltimore 2	All Other Subsidiaries Combined	Eliminations and Reclassifications	ReBuild Metro, Inc. Consolidated
RENTAL REVENUE											
Rental income											
Gross potential rent	\$ -	\$ 719,777	\$ -	\$ 425,698	\$ 439,081	\$ 552,599	\$ 547,921	\$ -	\$ -	\$ -	\$ 2,685,076
Vacancies	-	(48,324)	-	(23,306)	(73,415)	(26,002)	(2,888)	-	-	-	(173,935)
Other rental income	-	51,477	-	34,522	13,821	40,248	7,561	-	-	-	147,629
Master lease rent - related parties	-	-	-	242,083	225,408	371,986	-	-	-	(839,477)	-
Net rental income	-	722,930	-	678,997	604,895	938,831	552,594	-	-	(839,477)	2,658,770
Rental expenses											
Credit losses (recovery)	-	42,903	-	33,970	26,983	16,809	(506)	-	-	-	120,159
Consultants	-	1,208	-	699	742	912	4,000	-	-	-	7,561
Insurance	-	43,908	-	26,123	22,480	33,549	18,628	-	-	-	144,688
Legal and professional fees	-	80,150	-	3,050	11,657	4,024	1,281	-	-	-	100,162
Management fee	-	-	-	-	-	-	70,279	-	-	-	70,279
Master lease - related parties	-	-	-	242,083	225,408	371,986	-	-	-	(839,477)	-
Office expense	-	14,935	-	21,088	3,256	19,975	29,948	-	-	-	89,202
Other rental expenses	-	13,676	-	6,429	6,167	9,469	430	-	-	-	36,171
Rental interest expense	-	202,746	-	136,015	52,491	267,930	49,465	-	-	-	708,647
Rental interest expense - related parties	-	-	-	85,293	37,243	39,100	-	-	-	(161,636)	-
Repairs and maintenance	50	304,230	-	175,761	109,546	89,664	58,107	-	-	-	737,358
Salaries and related expenses	(11,879)	116,685	-	68,085	70,872	88,417	110,069	-	-	-	442,249
Taxes - other	-	253,331	-	40,559	13,035	9,763	24,693	-	-	-	341,381
Utilities	-	114,123	-	65,901	68,461	75,103	42,868	-	-	-	366,456
Total rental expenses	(11,829)	1,187,895	-	905,056	648,341	1,026,701	409,262	-	-	(1,001,113)	3,164,313
Net operating rental income (loss)	11,829	(464,965)	-	(226,059)	(43,446)	(87,870)	143,332	-	-	161,636	(505,543)
SALES											
Gross sales	-	1,429,248	-	44,943	220	-	-	-	-	-	1,474,411
Cost of goods sold	-	(2,075,667)	-	(15,467)	-	-	-	-	-	-	(2,091,134)
Warranty costs	325	(17,221)	999	-	-	-	-	-	-	-	(15,897)
Net income (loss) from sales	325	(663,640)	999	29,476	220	-	-	-	-	-	(632,620)
Net sales and construction income (loss)	\$ 325	\$ (663,640)	\$ 999	\$ 29,476	\$ 220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (632,620)

See independent auditors' report.

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULES OF ACTIVITIES AND CHANGES IN NET ASSETS - Continued
For the Year Ended December 31, 2023

	ReBuild Metro, Inc.	Baltimore - Consolidated	Philadelphia	EBMM1 and EBMT1 - Combined	EBMM2 and EBMTM2 - Combined	EBMM3 and EBMTM3 - Combined	Manor - Consolidated	Baltimore 2	All Other Subsidiaries Combined	Eliminations and Reclassifications	ReBuild Metro, Inc. Consolidated
OTHER REVENUE AND SUPPORT											
Developer fee income	\$ 29,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,010
Developer fee income - related parties	110,298	-	-	-	-	-	-	-	-	(110,298)	-
(Losses) earnings from subsidiary	(5,035,284)	(315,209)	-	(372,924)	(658,308)	(116,360)	(237)	-	-	6,498,322	-
Grants and contributions	14,886,712	-	-	-	-	-	-	-	-	-	14,886,712
Management fee income - related parties	210,000	-	-	-	8,000	-	77,363	-	-	(295,363)	-
Other income (loss)	-	87,714	-	154,300	-	20,809	-	-	31,394	-	294,217
Other income - related parties	-	-	-	-	-	-	-	15,054	-	(15,054)	-
Total other revenue and support	<u>10,200,736</u>	<u>(227,495)</u>	<u>-</u>	<u>(218,624)</u>	<u>(650,308)</u>	<u>(95,551)</u>	<u>77,126</u>	<u>15,054</u>	<u>31,394</u>	<u>6,077,607</u>	<u>15,209,939</u>
PROGRAM AND GENERAL EXPENSES											
Consultants	192,475	-	-	-	-	-	-	-	-	-	192,475
Insurance	62,631	18,540	-	-	-	-	-	-	-	-	81,171
Legal and professional fees	221,239	32,227	326	16,458	27,255	30,993	192	31	4,431	-	333,152
Management fee - related parties	-	210,000	-	-	8,000	-	77,363	-	-	(295,363)	-
Master lease	-	-	-	2,190	-	9,617	-	-	-	-	11,807
Miscellaneous expenses	451,578	22,674	909	4,719	28,893	654	-	(14,698)	(302)	-	494,427
Occupancy and facility cost	213,368	48,667	(343)	3,632	83,661	1,212	606	-	8,149	-	358,952
Office expense	16,716	21,196	28	166	5,809	21,739	11,186	-	-	-	76,840
Predevelopment costs	9,660	-	-	-	-	-	-	-	-	-	9,660
Program expense	157,540	79,314	-	-	-	-	-	-	-	-	236,854
Salaries and related expenses	1,713,238	-	-	-	-	-	-	-	-	-	1,713,238
Staff expenses	59,859	-	-	-	-	-	-	-	-	-	59,859
Total program and general expenses	<u>3,098,304</u>	<u>432,618</u>	<u>920</u>	<u>27,165</u>	<u>153,618</u>	<u>64,215</u>	<u>89,347</u>	<u>(14,667)</u>	<u>12,278</u>	<u>(295,363)</u>	<u>3,568,435</u>
Net operating income (loss)	<u>7,114,586</u>	<u>(1,788,718)</u>	<u>79</u>	<u>(442,372)</u>	<u>(847,152)</u>	<u>(247,636)</u>	<u>131,111</u>	<u>29,721</u>	<u>19,116</u>	<u>6,534,606</u>	<u>10,503,341</u>
OTHER INCOME (EXPENSE)											
Interest income	-	754	-	-	214	104,377	-	146,700	-	-	252,045
Interest income - related parties	-	330,052	-	-	3,920	-	-	55,413	-	(389,385)	-
Interest expense	(11,300)	(221,641)	-	1,613	(66,899)	-	-	(204,600)	-	-	(502,827)
Interest expense - related parties	-	(21,056)	-	(68,234)	-	-	-	-	-	89,290	-
Forgiveness of loan receivable	-	-	-	(2,190)	-	-	-	-	-	-	(2,190)
Unrealized loss on derivative financial instrument	-	-	-	-	-	(73,859)	-	-	-	-	(73,859)
Depreciation expense	-	(346,579)	-	(259,768)	(189,239)	(492,315)	(231,458)	-	-	-	(1,519,359)
Depreciation expense - related parties	-	-	-	(64,025)	(98,684)	(51,827)	-	-	-	214,536	-
Other (expense) income, net	<u>(11,300)</u>	<u>(258,470)</u>	<u>-</u>	<u>(392,604)</u>	<u>(350,688)</u>	<u>(513,624)</u>	<u>(231,458)</u>	<u>(2,487)</u>	<u>-</u>	<u>(85,559)</u>	<u>(1,846,190)</u>
NET INCOME (LOSS)	<u>7,103,286</u>	<u>(2,047,188)</u>	<u>79</u>	<u>(834,976)</u>	<u>(1,197,840)</u>	<u>(761,260)</u>	<u>(100,347)</u>	<u>27,234</u>	<u>19,116</u>	<u>6,449,047</u>	<u>8,657,151</u>
NET ASSETS - Beginning of year	8,431,104	(9,449,848)	(2,058,249)	(6,281,130)	(1,522,410)	35,303	2,148,038	90,218	(1,130,868)	14,855,614	5,117,772
Distributions to members	-	-	-	-	-	-	(8,949)	-	-	-	(8,949)
NET ASSETS - End of year	<u>\$ 15,534,390</u>	<u>\$ (11,497,036)</u>	<u>\$ (2,058,170)</u>	<u>\$ (7,116,106)</u>	<u>\$ (2,720,250)</u>	<u>\$ (725,957)</u>	<u>\$ 2,038,742</u>	<u>\$ 117,452</u>	<u>\$ (1,111,752)</u>	<u>\$ 21,304,661</u>	<u>\$ 13,765,974</u>

See independent auditors' report.

CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

REBUILD METRO, INC. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

EIN: 23-2671667 (ReBuild Metro, Inc.)
EIN: 20-4974859 (ReBuild Metro- Baltimore, LLC)
EIN: 46-5304349 (East Baltimore Historic III, LLC)

<u>Federal Grantor / Pass-Through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Program or Award Amount</u>	<u>Federal Disbursements/ Expenditures (Allowable)</u>	
ReBuild Metro, Inc.				
<u>U.S. Department of Housing and Urban Development</u>				
Pass-Through Mayor and City Council of Baltimore				
Community Development Block Grants/Entitlement Grants Cluster				
Community Development Block Grant Program	14.218	\$ 71,250	\$ 35,625	
Community Development Block Grant Program	14.218	2,000,000	2,000,000	**
Subtotal U.S. Department of Housing and Urban Development			2,035,625	
<u>U.S. Department of the Treasury</u>				
Pass-Through Mayor and City Council of Baltimore				
American Rescue Plan Act	21.027	2,000,000	1,579,423	*
American Rescue Plan Act	21.027	900,000	90,875	*
Subtotal American Rescue Plan Act			1,670,298	
Pass-Through Maryland Department of Housing and Community Development				
HOW/HAF	21.026	4,360,000	1,852,852	*
Subtotal U.S. Department of the Treasury			3,523,150	
<u>U.S. Environmental Protection Agency</u>				
Pass-Through National Fish and Wildlife Foundation				
NFWF	66.466	485,490	384,796	
ReBuild Metro- Baltimore, LLC				
<u>U.S. Department of Housing and Urban Development</u>				
Pass-Through Mayor and City Council of Baltimore				
HOME Investment Partnerships Program *				
HOME Loan	14.239	\$ 813,000	697,223	**
East Baltimore Historic III, LLC				
<u>U.S. Department of Housing and Urban Development</u>				
Pass-Through Mayor and City Council of Baltimore				
HOME Investment Partnerships Program *				
HOME Loan	14.239	\$ 550,000	550,000	**
Total Federal Awards			\$ 7,190,794	

* Major Program

** Represents the outstanding loans payable balance as of January 1, 2024 plus amounts received in 2024

See Notes to Consolidated Schedule of Expenditures of Federal Awards.

REBUILD METRO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
December 31, 2024

NOTE A – BASIS OF PRESENTATION

The accompanying consolidated schedule of expenditures of federal awards includes the federal grant activity of ReBuild Metro, Inc. and Subsidiaries and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of the Federal Regulations Part 200, *Uniform Guidance Administrative Requirements, Cost Principles, and Audit Requirements for Federal and Non-Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from the amounts presented in, or used in the presentation of, the basic consolidated financial statements.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The Company did not elect to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE C – LOANS PAYABLE BALANCES

The accompanying consolidated schedule of expenditures of federal awards shows the balances as of January 1, 2024 plus amounts received during 2024 for the loans payable. The following is a summary of the loan balances as of December 31, 2024:

<u>Federal Program Title</u>	<u>Federal CFDA Number</u>	<u>Amounts</u>
Community Development Block Grants	14.218	\$ 2,000,000
HOME Investment Partnerships Program	14.239	<u>1,247,223</u>
		<u>\$ 3,247,223</u>

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

**To the Board of Directors
ReBuild Metro, Inc. and Subsidiaries
Baltimore, Maryland**

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of ReBuild Metro, Inc. and Subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements and have issued our report thereon dated June 17, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered ReBuild Metro, Inc. and Subsidiaries' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of ReBuild Metro, Inc. and Subsidiaries' internal control. Accordingly, we do not express an opinion on the effectiveness of ReBuild Metro, Inc. and Subsidiaries' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether ReBuild Metro, Inc. and Subsidiaries' consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance, and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Martins, Schiller & Gaidyn, P.A.

June 17, 2025
Owings Mills, Maryland



Gorfine Schiller Gardyn

Certified Public Accountants and Consultants

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

**To the Board of Directors
ReBuild Metro, Inc. and Subsidiaries
Baltimore, Maryland**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited ReBuild Metro, Inc. and Subsidiaries' compliance with the types of compliance requirements identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of ReBuild Metro, Inc. and Subsidiaries' major federal programs for the year ended December 31, 2024. ReBuild Metro, Inc. and Subsidiaries' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, ReBuild Metro, Inc. and Subsidiaries complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of ReBuild Metro, Inc. and Subsidiaries and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of ReBuild Metro, Inc. and Subsidiaries' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to ReBuild Metro, Inc. and Subsidiaries' federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on ReBuild Metro, Inc. and Subsidiaries' compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about ReBuild Metro, Inc. and Subsidiaries' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 ReBuild Metro, Inc. and Subsidiaries' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of ReBuild Metro, Inc. and Subsidiaries' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of ReBuild Metro, Inc. and Subsidiaries' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Morino, Schiller & Haldyn, P.A.

June 17, 2025
Owings Mills, Maryland

REBUILD METRO, INC. AND SUBSIDIARIES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

Summary of Auditors' Results

Financial Statements:

Type of auditors' report issued:		Unmodified		
<hr/>				
Internal control over financial reporting:				
Material weakness(es) identified?	_____ Yes	_____ X	_____ No	
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ Yes	_____ X	_____ No	
Noncompliance material to financial statements noted?	_____ Yes	_____ X	_____ No	

Federal Awards:

Internal control over major programs:				
Material weakness(es) identified?	_____ Yes	_____ X	_____ No	
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ Yes	_____ X	_____ No	
Type of auditors' report issued on compliance for major federal programs:				
		Unmodified		
<hr/>				
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ Yes	_____ X	_____ No	

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
14.239	HOME Loan
21.026	HOW/HAF
21.027	American Rescue Plan Act

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	_____ X Yes _____ No

REBUILD METRO, INC. AND SUBSIDIARIES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – Continued
For the Year Ended December 31, 2024

A. FINDINGS – FINANCIAL STATEMENTS AUDIT

No Findings.

B. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

No Findings.