CATONSVILLE EMERGENCY ASSISTANCE, INC.

Catonsville, Maryland

FINANCIAL STATEMENTS
(Reviewed)

JUNE 30, 2025

C O N T E N T S

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Catonsville Emergency Assistance, Inc.
Catonsville, Maryland

We have reviewed the accompanying financial statements of Catonsville Emergency Assistance, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud of error.

Accountant's Responsibility

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

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

Accountant's Conclusion

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

Yount, Hyde & Barbour, P.C.

Winchester, Virginia
March 9, 2026

CATONSVILLE EMERGENCY ASSISTANCE, INC.

Statements of Financial Position
June 30, 2025 and 2024
See Independent Accountant's Review Report

	2025	2024
Assets		
Cash and cash equivalents	$ 292,646	$ 253,555
Grants receivable	3,050	- -
Prepaid expenses	- -	111
Construction in progress	5,000	- -
Property and equipment, net	811,969	778,715
Total assets	$ 1,112,665	$ 1,032,381
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 10,371	$ 10,385
Accrued expenses	2,578	1,602
Current portion of note payable	16,578	15,523
Noncurrent portion of note payable	153,900	170,478
Total liabilities	183,427	197,988
Net Assets		
Without donor restrictions	845,453	741,431
With donor restrictions	83,785	92,962
Total net assets	929,238	834,393
Total liabilities and net assets	$ 1,112,665	$ 1,032,381

See Notes to Financial Statements.

CATONSVILLE EMERGENCY ASSISTANCE, INC.

Statement of Activities
For the Year Ended June 30, 2025
See Independent Accountant's Review Report

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions	$ 214,736	$ 5,000	$ 219,736
Donated food received	156,191	- -	156,191
Grants	6,120	136,000	142,120
Other income	9,462	- -	9,462
Net assets released from restrictions	150,177	(150,177)	- -
Total support and revenue	536,686	(9,177)	527,509
Expenses			
Program services	368,638	- -	368,638
Supporting services:			
Management and general	52,420	- -	52,420
Fundraising	11,606	- -	11,606
Total expenses	432,664	- -	432,664
Increase (decrease) in net assets	104,022	(9,177)	94,845
Net Assets			
Beginning of year	741,431	92,962	834,393
Ending of year	$ 845,453	$ 83,785	$ 929,238

See Notes to Financial Statements.

CATONSVILLE EMERGENCY ASSISTANCE, INC.

Statement of Activities
For the Year Ended June 30, 2024
See Independent Accountant's Review Report

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions	$ 124,985	$ 50,593	$ 175,578
Donated food received	144,575	- -	144,575
Grants	129,452	- -	129,452
Other income	7,352	- -	7,352
Net assets released from restrictions	42,067	(42,067)	- -
Total support and revenue	448,431	8,526	456,957
Expenses			
Program services	352,487	- -	352,487
Supporting services:			
Management and general	50,529	- -	50,529
Fundraising	10,531	- -	10,531
Total expenses	413,547	- -	413,547
Increase in net assets	34,884	8,526	43,410
Net Assets			
Beginning of year	706,547	84,436	790,983
Ending of year	$ 741,431	$ 92,962	$ 834,393

See Notes to Financial Statements.

CATONSVILLE EMERGENCY ASSISTANCE, INC.

Statement of Functional Expenses
For the Year Ended June 30, 2025
See Independent Accountant's Review Report

		Supporting Services		
	Program Services	**Management and General**	**Fundraising**	**Total Expenses**
Salaries, payroll taxes, and benefits	$ 99,448	$ 6,782	$ 3,391	$ 109,621
Advertising	- -	873	- -	873
Bank and merchant account fees	2,782	522	174	3,478
Client expenses	40,946	7,677	2,559	51,182
Depreciation	23,539	4,413	1,472	29,424
Donated food distributed	156,191	- -	- -	156,191
Insurance	9,957	- -	- -	9,957
Interest	9,437	1,770	590	11,797
Office expenses	3,218	2,413	2,413	8,044
Pest control	1,316	247	82	1,645
Professional fees	- -	23,816	- -	23,816
Repairs and maintenance	6,992	- -	- -	6,992
Subscriptions and dues	- -	1,130	- -	1,130
Taxes and licenses	805	151	50	1,006
Travel	1,168	219	73	1,460
Utilities	12,839	2,407	802	16,048
Total expenses	$ 368,638	$ 52,420	$ 11,606	$ 432,664

See Notes to Financial Statements.

CATONSVILLE EMERGENCY ASSISTANCE, INC.

Statement of Functional Expenses
For the Year Ended June 30, 2024
See Independent Accountant's Review Report

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Total Expenses
Salaries, payroll taxes, and benefits	$ 83,223	$ 4,533	$ 2,267	$ 90,023
Advertising	- -	1,177	- -	1,177
Bank and merchant account fees	1,065	200	66	1,331
Client expenses	59,516	11,159	3,720	74,395
Depreciation	19,878	3,727	1,243	24,848
Donated food distributed	144,575	- -	- -	144,575
Insurance	8,955	- -	- -	8,955
Interest	10,656	1,998	666	13,320
Office expenses	2,021	1,515	1,511	5,047
Pest control	918	172	58	1,148
Professional fees	- -	20,144	- -	20,144
Repairs and maintenance	5,675	- -	- -	5,675
Subscriptions and dues	- -	2,903	- -	2,903
Taxes and licenses	3,097	581	193	3,871
Travel	686	128	43	857
Utilities	12,222	2,292	764	15,278
Total expenses	$ 352,487	$ 50,529	$ 10,531	$ 413,547

See Notes to Financial Statements.

CATONSVILLE EMERGENCY ASSISTANCE, INC.

Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024
See Independent Accountant's Review Report

	2025	2024
Cash Flows from Operating Activities		
Increase in net assets	$ 94,845	$ 43,410
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation expense	29,424	24,848
Changes in assets and liabilities:		
(Increase) in grants receivable	(3,050)	- -
Decrease in prepaid expenses	111	- -
(Decrease) in accounts payable	(14)	(8,630)
Increase in accrued expenses	976	840
Net cash provided by operating activities	122,292	60,468
Cash Flows from Investing Activities, purchase of property and equipment	(67,678)	(24,648)
Cash Flows from Financing Activities, principal payments on note payable	(15,523)	(13,999)
Net increase in cash	39,091	21,821
Cash		
Beginning of year	253,555	231,734
End of year	$ 292,646	$ 253,555
Supplemental Disclosure of Noncash Information		
Cash paid for interest	$ 11,797	$ 13,320

See Notes to Financial Statements.

Note 1. Nature of Activities

Catonsville Emergency Assistance, Inc. (the Organization) is a nonprofit corporation that serves the residents of the greater Catonsville, Maryland area with emergency food, eviction prevention, and utility cut-off intervention.

Note 2. Summary of Significant Accounting Policies

The summary of significant accounting policies of Catonsville Emergency Assistance, Inc. is presented to assist in understanding the Organization's financial statements. These financial statements and notes are representations of the Organization's management, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net asset with donor restrictions.

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents.

Grants Receivable

Grants receivable consist of unconditional promises to give. Management considers all amounts to be fully collectible within one year.

Property and Equipment

Property and equipment are capitalized at cost. The Organization capitalizes property and equipment over $1,000. Lesser amounts are expensed. Donations of property and equipment are recorded at their estimated fair value. Such donations are recorded as contributions without donor restrictions unless the donor has restricted the asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Property and equipment are depreciated using the straight-line methods over the following estimated useful lives:

	Years
Buildings and renovations	10-39 years
Furniture, equipment, and computers	3-15 years
Vehicles	3-5 years

Revenue Recognition

Unconditional contributions and promises-to-give, including in-kind donations, are recognized at fair value at the earliest point both determinable and measurable by the Organization. Grant income is generally treated as contributed support and is recognized similar to contributions and donations. Conditional promises-to-give and grants are recognized as income as conditions are met.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by releasing the net assets from net assets with donor restrictions to net assets without donor restrictions. If a restriction is fulfilled in the same period in which the contribution is received, the Organization reports the support as net assets without donor restrictions.

Contributed Nonfinancial Assets

Contributed nonfinancial assets include donated food which the Organization then distributes throughout the community at no cost to the recipient. Contributed food totaled $156,191 and $144,575 for the years ended June 30, 2025 and 2024, respectively, and is included as a contribution without donor restrictions on the statement of activities and a program service expense on the statements of functional expenses. Donated food was valued at $1.75 and $1.50 per pound for the years ended June 30, 2025 and 2024, respectively, which management considers a reasonable estimate.

In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising activities; however the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

Income Tax Status

The Internal Revenue Service has determined that the Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied.

Advertising

The Organization follows the policy of charging the costs of advertising to expense as incurred. Advertising expense totaled $873 and $1,177 for the years ended June 30, 2025 and 2024, respectively.

Subsequent Events

Subsequent to year end, management approved a plan to remove from service the building located at 25 Bloomsbury Avenue. The building is expected to be demolished in 2026. Accordingly, the Organization will evaluate the remaining carrying value of the asset and recognize any loss on disposal, along with demolition costs, in the year ending June 30, 2026. The Organization also plans to construct a new building and has entered into contracts with two vendors for construction and consulting services related to the new building. The value of these contracts totals approximately $113,000.

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through March 9, 2026, the date the financial statements were available to be issued. The Organization has determined there are no additional subsequent events that require recognition or disclosure.

Note 3. Concentration of Credit Risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash and receivables. The Organization maintains its cash balances in a quality financial institution located in Catonsville, Maryland. These balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, balances may exceed the federally insured limits. The Organization has not experienced any losses on such accounts and management believes the Organization is not exposed to any significant credit risk related to these balances.

Note 4. Property and Equipment

Property and equipment consists of the following at June 30, 2025 and 2024:

	2025	2024
Land	$ 312,500	$ 312,500
Building	484,754	439,365
Building renovations	77,027	76,202
Computer equipment	17,885	6,984
Equipment	5,563	- -
Furniture and fixtures	10,290	10,290
Vehicles	44,075	44,075
	952,094	889,416
Less accumulated depreciation	(140,125)	(110,701)
Property and equipment, net	$ 811,969	$ 778,715

Depreciation expense amounted to $27,589 and $24,848 for the years ended June 30, 2025 and 2024, respectively, and is included in the statements of functional expenses.

Note 5. Note Payable

In May 2023, the Organization entered into a $200,000 note payable with First Trust Bank to finance the purchase of a new building. The note is payable in 120 monthly installments of $2,276, including principal and interest at 6.50%. The first payment is due in July 2023. On June 1, 2028, the interest rate on the note will be adjusted to the greater of (I) 3.00 percentage points over the "Adjusted Index" as established by the Federal Reserve Board or (II) 6.375%. The note is due June 1, 2033 and is secured by the building purchased as well as an additional building owned by the Organization.

Future principal maturities of the note payable are as follows at June 30, 2025:

2026	$ 16,578
2027	17,704
2028	18,884
2029	20,189
2030	21,561
Thereafter	75,562
Total	$ 170,478

Note 6. Liquidity and Availability

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

	2025	2024
Financial assets at year end		
Cash and cash equivalents	$ 292,646	$ 253,555
Grants receivable	3,050	- -
	295,696	253,555
Less those unavailable for general expenditures within one year, donor restricted	(83,785)	(92,962)
Financial assets available to meet cash needs for general expenditures within one year	$ 211,911	$ 160,593

Note 7. Restrictions on Net Assets

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

	2025	2024
Restricted for vehicle purchase and modification	$ - -	$ 10,925
Restricted for ADA compliant ramp installation	- -	14,000
Restricted for building purchase and modification	83,295	47,688
Restricted for freezer purchase	- -	5,566
Restricted for eviction prevention and utility support	490	9,690
Restricted for software purchase	- -	5,093
	$ 83,785	$ 92,962

Net assets released from donor restrictions by incurring expenses or satisfying the restricted purposes specified by the donors were as follows for the years ended June 30, 2025 and 2024:

	2025	2024
Restricted for vehicle purchase and modification	$ 10,925	$ - -
Restricted for ADA compliant ramp installation	14,000	- -
Restricted for freezer purchase	5,566	- -
Restricted for the development of website	7,000	- -
Restricted for software purchase	5,093	- -
Restricted for salary support	42,000	- -
Restricted for building purchase and modification	44,393	27,312
Restricted for eviction prevention and utility support	21,200	14,755
	$ 150,177	$ 42,067

Note 8. Functional Expense Allocation

The costs of providing program and other activities are summarized on a functional basis in the statement of functional expenses. Such allocations have been made by management on the basis of the time and resources utilized by each of these activities.

The allocated expenses include the following:

Expense	Method of Allocation
Salaries, payroll taxes, and benefits	Direct expenses
Advertising	Direct expenses
Bank and merchant account fees	80% program, 15% management & general, 5% fundraising
Client expenses	80% program, 15% management & general, 5% fundraising
Depreciation	80% program, 15% management & general, 5% fundraising
Donated food distributed	Direct expenses
Insurance	Direct expenses
Interest	80% program, 15% management & general, 5% fundraising
Office expenses	40% program, 30% management & general, 30% fundraising
Pest control	80% program, 15% management & general, 5% fundraising
Professional fees	Direct expenses
Repairs and maintenance	Direct expenses
Subscriptions and dues	Direct expenses
Taxes and licenses	80% program, 15% management & general, 5% fundraising
Travel	80% program, 15% management & general, 5% fundraising
Utilities	80% program, 15% management & general, 5% fundraising