

Just A Start Corporation and Affiliates

**Consolidated Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2025 and 2024



JUST A START CORPORATION AND AFFILIATES
Index

December 31, 2025 and 2024

	PAGE
Independent Auditor's Report	2
Consolidated Financial Statements	
Consolidated Statements of Financial Position	5
Consolidated Statements of Activities	6
Consolidated Statements of Changes in Net Assets	7
Consolidated Statements of Functional Expenses	8
Consolidated Statements of Cash Flows	9
Notes to Consolidated Financial Statements	12
Supplemental Information:	
Consolidating Statements of Financial Position (Unaudited)	54
Consolidating Statements of Activities (Unaudited)	56
Consolidating Statements of Financial Position - Rental Properties (Unaudited)	57
Consolidating Statements of Activities and Functional Expenses - Rental Properties (Unaudited)	59
Consolidating Statements of Changes in Net Assets - Rental Properties (Unaudited)	62
Schedule of Expenditures of Federal Awards	63
Notes to the Schedule of Expenditures of Federal Awards	64
Independent Auditor's Report on Internal Control over Financial Reporting and Report on Compliance and Other Matters Based on an Audit of Consolidated Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	65
Independent Auditor's Report on Compliance for the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance	67
Schedule of Findings and Questioned Costs	70

Independent Auditor's Report

To the Board of Directors of
Just A Start Corporation and Affiliates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Just A Start Corporation and Affiliates (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Just A Start Corporation and Affiliates as of December 31, 2025 and 2024, and the changes in their net assets and their 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Just A Start Corporation and Affiliates 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. The financial statements of Bishop Allen Apartments LLC and Elm Place/JAS Limited Partnership were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Just A Start Corporation and Affiliates' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Just A Start Corporation and Affiliates' 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 Just A Start Corporation and Affiliates' 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 audits.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating supplemental information, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the consolidated financial statements and accordingly, we do not express an opinion or provide any assurance on it.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the

consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 accompanying schedule of expenditures of federal awards 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 11, 2026, on our consideration of Just A Start Corporation and Affiliates' 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 Just A Start Corporation and Affiliates' 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 Just A Start Corporation and Affiliates' internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CohnReznick LLP".

Braintree, Massachusetts
June 11, 2026

JUST A START CORPORATION AND AFFILIATES

Consolidated Statements of Financial Position
December 31, 2025 and 2024

Assets	2025	2024
Current Assets:		
Cash and cash equivalents	\$ 12,145,479	\$ 7,538,410
Rent receivable	411,929	472,317
Escrows	1,103,201	868,963
Current portion of accounts and grants receivable	1,287,397	1,613,705
Current portion of notes receivable	86,641	88,324
Prepaid expenses and other	761,243	822,188
Current portion of projects under development	3,571,884	2,792,999
Total current assets	<u>19,367,774</u>	<u>14,196,906</u>
Other Assets:		
Restricted deposits	12,601,155	12,504,572
Investments in marketable securities	6,236,713	5,618,939
Accounts and grants receivable, net of current portion	244,662	584,437
Notes receivable, net of current portion	13,112,812	12,976,404
Projects under development, net of current portion	107,339,394	62,395,816
Capitalized costs, net	175,754	193,956
Total other assets	<u>139,710,490</u>	<u>94,274,124</u>
Property and equipment, net	<u>152,237,330</u>	<u>158,194,207</u>
Total assets	<u><u>\$ 311,315,594</u></u>	<u><u>\$ 266,665,237</u></u>
Liabilities, Net Assets and Non-Controlling Interests		
Current Liabilities:		
Current portion of long-term debt	\$ 46,641,646	\$ 8,700,222
Current portion of accounts payable, accrued expenses and other	9,996,753	9,065,556
Deferred revenue	250,000	-
Total current liabilities	<u>56,888,399</u>	<u>17,765,778</u>
Long-term Liabilities:		
Accounts payable, accrued expenses and other, net of current portion	4,355,370	2,082,612
Long-term debt, net	130,881,363	136,499,077
Contractual advances	4,716,560	4,761,596
Contingent debt and deferred interest	43,679,145	42,919,606
Total long-term liabilities	<u>183,632,438</u>	<u>186,262,891</u>
Total liabilities	<u>240,520,837</u>	<u>204,028,669</u>
Net Assets and Non-Controlling Interests:		
Without donor restrictions	27,238,208	22,893,012
With donor restrictions	2,401,092	1,745,614
Total Just A Start and Affiliates' net assets	<u>29,639,300</u>	<u>24,638,626</u>
Non-controlling interests	41,155,457	37,997,942
Total net assets and non-controlling interests	<u>70,794,757</u>	<u>62,636,568</u>
Total liabilities, net assets and non-controlling interests	<u><u>\$ 311,315,594</u></u>	<u><u>\$ 266,665,237</u></u>

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

JUST A START CORPORATION AND AFFILIATES

Consolidated Statements of Activities
For the Years Ended December 31, 2025 and 2024

	2025	2024
Net Assets Without Donor Restrictions:		
Operating revenues:		
Rental income	\$ 18,125,958	\$ 16,573,222
Government contracts	2,869,427	2,634,184
Grants and contributions	1,332,495	1,833,296
Developer fees	566,419	466,828
Interest income and other	936,719	1,215,530
Investment return designated for operations	617,774	368,559
Net assets released from purpose restriction	735,697	842,975
Total operating revenues	25,184,489	23,934,594
Operating expenses:		
Education and training	3,237,678	2,749,606
Housing resources	1,776,082	1,743,804
Real estate development	1,596,142	1,986,215
Projects under development	94,477	156,162
Rental properties	14,009,356	13,085,926
General and administrative	2,087,270	1,790,866
Fundraising	504,895	785,320
Total operating expenses before depreciation and amortization	23,305,900	22,297,899
Depreciation and amortization	6,066,544	5,456,874
Total operating expenses	29,372,444	27,754,773
Changes in net assets without donor restrictions from operations	(4,187,955)	(3,820,179)
Other income (expense):		
Project costs	(3,500)	-
Gain (loss) on sale of assets	1,505,057	(254,430)
Investment return in excess of amounts designated for operations	-	100,462
Deferred interest	(621,872)	(606,232)
Other (loss) gain	(114,833)	114,900
Net assets released from capital purpose restrictions	296,225	3,630,318
Total other income (expense)	1,061,077	2,985,018
Changes in net assets without donor restrictions	(3,126,878)	(835,161)
Net Assets With Donor Restrictions:		
Grants and contributions	1,687,400	723,632
Net assets released from purpose restrictions	(1,031,922)	(4,473,293)
Changes in net assets with donor restrictions	655,478	(3,749,661)
Changes in net assets	\$ (2,471,400)	\$ (4,584,822)

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

JUST A START CORPORATION AND AFFILIATES

Consolidated Statements of Changes in Net Assets
For the Years Ended December 31, 2025 and 2024

	Net assets without donor restrictions			Net assets with donor restrictions	Net assets
	Controlling Interest	Non-Controlling Interest	Total	Controlling Interest	Total
Net Assets, December 31, 2023	\$ 20,278,936	\$ 39,673,340	\$ 59,952,276	\$ 5,495,275	\$ 65,447,551
Capital contributions	-	1,934,966	1,934,966	-	1,934,966
Changes in net assets	2,614,076	(3,449,237)	(835,161)	(3,749,661)	(4,584,822)
Syndication costs	-	(128,181)	(128,181)	-	(128,181)
Distributions	-	(32,946)	(32,946)	-	(32,946)
	-	-	-	-	-
Net Assets, December 31, 2024	22,893,012	37,997,942	60,890,954	1,745,614	62,636,568
Capital contributions	4,744,154	5,898,839	10,642,993	-	10,642,993
Changes in net assets	(398,958)	(2,727,920)	(3,126,878)	655,478	(2,471,400)
Distributions	-	(13,404)	(13,404)	-	(13,404)
	-	-	-	-	-
Net Assets, December 31, 2025	<u>\$ 27,238,208</u>	<u>\$ 41,155,457</u>	<u>\$ 68,393,665</u>	<u>\$ 2,401,092</u>	<u>\$ 70,794,757</u>

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

JUST A START CORPORATION AND AFFILIATES

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2025

	Just A Start								
	Program Services			Supporting Services			Program Services		
	Education and Training	Housing Resources	Real Estate Development	General and Administrative	Fundraising	Just A Start Total	Projects Under Development	Rental Properties	Total
Personnel and Related:									
Salaries	\$ 1,849,780	\$ 1,120,057	\$ 610,887	\$ 1,280,985	\$ 340,308	\$ 5,202,017	\$ 14,217	\$ 5,001	\$ 5,221,235
Contract labor	167,258	29,254	-	-	-	196,512	-	2,491,985	2,688,497
Employee benefits	146,603	168,467	97,924	157,480	42,350	612,824	1,140	2,007	615,971
Payroll taxes	155,786	90,903	48,345	93,939	28,079	417,052	460	8,970	426,482
Total personnel and related	2,319,427	1,408,681	757,156	1,532,404	410,737	6,428,405	15,817	2,507,963	8,952,185
Occupancy:									
Interest	-	-	556,803	-	-	556,803	-	3,134,166	3,690,969
Utilities	22,024	-	17,070	-	3,480	42,574	11,723	1,997,911	2,052,208
Contracted services	42,492	2,140	2,675	4,916	1,605	53,828	12,859	1,970,988	2,037,675
Real estate taxes	-	-	-	-	-	-	22,860	688,997	711,857
Insurance	37,201	1,352	999	81,798	190	121,540	14,209	833,398	969,147
Repairs and maintenance	6,439	241	31,763	13,770	1,775	53,988	8,625	1,237,580	1,300,193
Rents	516	406	538	451	69	1,980	-	2,150	4,130
Total occupancy	108,672	4,139	609,848	100,935	7,119	830,713	70,276	9,865,190	10,766,179
Other Expenses:									
Professional fees	60,133	6,344	110,999	218,337	31,545	427,358	-	248,469	675,827
Program and client expenses	477,883	282,985	30	4,320	5,361	770,579	-	-	770,579
Management fees	-	-	-	-	-	-	2,997	836,686	839,683
Office and other	187,584	33,978	22,855	168,199	41,716	454,332	1,801	250,900	707,033
Telephone and communications	46,627	19,350	37,138	26,370	3,601	133,086	-	127,621	260,707
Bad debts	-	-	-	-	-	-	3,514	33,712	37,226
Miscellaneous	35,028	20,605	58,116	36,697	4,816	155,262	72	138,815	294,149
Vehicle	2,324	-	-	8	-	2,332	-	-	2,332
Total other expenses	809,579	363,262	229,138	453,931	87,039	1,942,949	8,384	1,636,203	3,587,536
Total expenses before depreciation and amortization	3,237,678	1,776,082	1,596,142	2,087,270	504,895	9,202,067	94,477	14,009,356	23,305,900
Depreciation and Amortization	199	-	247,593	90,814	3,774	342,380	-	5,724,164	6,066,544
Total operating expenses	3,237,877	1,776,082	1,843,735	2,178,084	508,669	9,544,447	94,477	19,733,520	29,372,444
Non-operating expenses									
Project costs	-	-	3,500	-	-	3,500	-	-	3,500
Deferred interest	-	-	-	-	-	-	-	621,872	621,872
Total non-operating expense	-	-	3,500	-	-	3,500	-	621,872	625,372
Total expenses	\$ 3,237,877	\$ 1,776,082	\$ 1,847,235	\$ 2,178,084	\$ 508,669	\$ 9,547,947	\$ 94,477	\$ 20,355,392	\$ 29,997,816

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

JUST A START CORPORATION AND AFFILIATES

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2024

	Just A Start								
	Program Services			Supporting Services		Just A Start Total	Program Services		Total
	Education and Training	Housing Resources	Real Estate Development	General and Administrative	Fundraising		Projects Under Development	Rental Properties	
Personnel and Related:									
Salaries	\$ 1,564,418	\$ 1,104,983	\$ 679,853	\$ 921,257	\$ 337,221	\$ 4,607,732	\$ 4,798	\$ 18,426	\$ 4,630,956
Contract labor	166,954	15,720	11,150	522	24,916	219,262	-	2,339,339	2,558,601
Employee benefits	165,154	133,201	99,244	109,960	35,440	542,999	714	260	543,973
Payroll taxes	129,479	93,590	53,737	66,639	27,684	371,129	174	1,508	372,811
Total personnel and related	2,026,005	1,347,494	843,984	1,098,378	425,261	5,741,122	5,686	2,359,533	8,106,341
Occupancy:									
Interest	-	-	562,784	-	-	562,784	-	3,312,083	3,874,867
Utilities	8,744	5,164	19,552	8,947	2,607	45,014	22,459	1,684,269	1,751,742
Contracted services	119	-	21,216	-	-	21,335	11,922	1,699,664	1,732,921
Real estate taxes	-	-	18,986	-	-	18,986	22,305	547,038	588,329
Insurance	45,116	1,139	1,910	66,785	196	115,146	-	689,513	804,659
Repairs and maintenance	7,002	305	87	2,256	3,568	13,218	18,847	1,056,628	1,088,693
Rents	47,533	41,177	211,583	37,355	58	337,706	-	2,634	340,340
Total occupancy	108,514	47,785	836,118	115,343	6,429	1,114,189	75,533	8,991,829	10,181,551
Other Expenses:									
Professional fees	44,850	4,808	60,150	370,532	39,986	520,326	18,418	208,055	746,799
Program and client expenses	398,911	274,082	113	4,044	199,532	876,682	-	-	876,682
Management fees	-	-	-	-	-	-	-	771,478	771,478
Office and other	82,935	31,911	24,268	130,680	93,377	363,171	423	246,368	609,962
Telephone and communications	48,578	22,321	15,516	40,212	9,087	135,714	1,345	89,250	226,309
Bad debts	-	-	194,024	-	-	194,024	53,596	94,970	342,590
Miscellaneous	34,971	15,403	11,999	31,677	11,648	105,698	1,161	324,443	431,302
Vehicle	4,842	-	43	-	-	4,885	-	-	4,885
Total other expenses	615,087	348,525	306,113	577,145	353,630	2,200,500	74,943	1,734,564	4,010,007
Total expenses before depreciation and amortization	2,749,606	1,743,804	1,986,215	1,790,866	785,320	9,055,811	156,162	13,085,926	22,297,899
Depreciation and Amortization	49,248	-	149,771	5,040	-	204,059	-	5,252,815	5,456,874
Total operating expenses	2,798,854	1,743,804	2,135,986	1,795,906	785,320	9,259,870	156,162	18,338,741	27,754,773
Non-operating expenses									
Deferred interest	-	-	-	-	-	-	-	606,232	606,232
Total non-operating expense	-	-	-	-	-	-	-	606,232	606,232
Total expenses	<u>\$ 2,798,854</u>	<u>\$ 1,743,804</u>	<u>\$ 2,135,986</u>	<u>\$ 1,795,906</u>	<u>\$ 785,320</u>	<u>\$ 9,259,870</u>	<u>\$ 156,162</u>	<u>\$ 18,944,973</u>	<u>\$ 28,361,005</u>

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

JUST A START CORPORATION AND AFFILIATES

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Changes in net assets	\$ (2,471,400)	\$ (4,584,822)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Interest - amortization	92,300	129,009
Depreciation and amortization	6,066,544	5,456,874
Gain on sale of property	(1,505,057)	-
Deferred interest	621,872	606,232
Net realized and unrealized loss (gain) on investments	(503,241)	(373,003)
Donated securities	-	(10,002)
Changes in operating assets and liabilities:		
Rent receivable	60,388	625,927
Accounts and grants receivable	666,083	878,738
Prepaid expenses and other	60,945	(326,411)
Accounts payable, accrued expenses and other	4,621,079	(3,379,474)
Deferred revenue	250,000	-
Net cash provided by (used in) operating activities	<u>7,959,513</u>	<u>(976,932)</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(409,941)	(2,525,751)
Proceeds from sale of property	1,819,247	1,929,691
Proceeds from sale of investments	43,580	1,840,300
Purchase of projects under development	(47,123,565)	(41,768,817)
Purchase of investments	(158,113)	(1,926,426)
Net change in notes receivable	(134,725)	124,379
Net cash used in investing activities	<u>(45,963,517)</u>	<u>(42,326,624)</u>
Cash Flows from Financing Activities:		
Proceeds from long-term debt and contingent debt	48,147,681	38,521,029
Debt issuance costs	-	(910,163)
Increase in contractual advance	(45,036)	948,374
Principal payments of long-term debt and contingent debt	(11,046,486)	(3,601,136)
Principal payments on lines of credit	-	(4,129,011)
Capitalized costs	-	(40,603)
Capital contributions	5,899,139	1,934,966
Distributions	(13,404)	(32,946)
Net cash provided by financing activities	<u>42,941,894</u>	<u>32,690,510</u>
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	4,937,890	(10,613,046)
Cash, Cash Equivalents and Restricted Cash:		
Beginning of year	<u>20,911,945</u>	<u>31,524,991</u>
End of year	<u><u>\$ 25,849,835</u></u>	<u><u>\$ 20,911,945</u></u>
Cash, Cash Equivalents and Restricted Cash:		
Cash and cash equivalents	\$ 12,145,479	\$ 7,538,410
Escrows	1,103,201	868,963
Restricted deposits	12,601,155	12,504,572
Total cash, cash equivalents and restricted cash	<u><u>\$ 25,849,835</u></u>	<u><u>\$ 20,911,945</u></u>

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

JUST A START CORPORATION AND AFFILIATES

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

Supplemental Disclosure of Cash Flow Information:

Cash paid for interest, net of capitalized interest	\$ 4,724,942	\$ 3,658,037
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Supplemental Disclosure of Non-Cash Investing and Financing Transactions:

Long-term debt converted to equity	\$ 4,743,854	\$ -
Projects under development financed with accounts payable, accrued expenses and other	\$ 6,703,825	\$ 6,285,680
Disposal of fully depreciated fixed assets	\$ -	\$ 85,798
Projects under development placed in service	\$ -	\$ 35,902,989

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

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 1 - Nature of Operations and Summary of Significant Accounting Policies

The following is the nature of operations and summary of significant accounting policies followed by Just A Start Corporation (JAS) and Affiliates (the Company) in the preparation of these consolidated financial statements:

Nature of Operations

Founded in 1968, JAS is a Massachusetts nonprofit community development corporation dedicated to building the housing security and economic stability of people with low to moderate incomes in Cambridge, Massachusetts, and nearby communities. Through innovative, comprehensive, and integrated programs, JAS provides and preserves affordable housing, offers education and workforce training for youth and adults, and builds community engagement. JAS's vision is a better future for all of its constituents - a secure home, a sustaining career, and engagement in the community.

JAS's goals are for all of its constituents to have access to:

A Secure Home: Increase housing stability for people with low to moderate incomes. JAS is committed to expanding housing opportunities as a developer and owner of quality affordable housing. JAS also seeks to help local families stabilize and sustain affordable housing and enhance housing safety and quality for long-term housing security.

A Sustainable Career: Build economic resiliency and mobility for people with low to moderate incomes. JAS helps people develop knowledge and marketable skills to take advantage of opportunities for a better future and attain economic stability.

An Engaged Community: Expand leadership opportunities and community engagement for people with low to moderate incomes. JAS empowers people to use their voices and capabilities to strengthen their communities.

The Company is organized into the following programs:

Rental Properties

Affordable Rental Housing

JAS develops, maintains, and owns affordable rental housing for people with low to moderate incomes in Cambridge and Somerville.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Education and Training

JAS Youth Build

Following the national YouthBuild model, this comprehensive youth development program for out-of-school youth provides education leading to a high school credential, career exploration and employment, and life skills training in a safe, supportive environment. Students in the program spend half their time in educational programs, including counseling and leadership development activities and half of their time learning construction and retail entrepreneurship skills working on professionally-supervised housing renovation projects and retail enterprises.

Solar Start

Solar Start is a 3-month accelerated workforce training program for low-income youth and young adults with high school credentials who face barriers to living-wage employment. Trainees receive hands-on technical training in assessing, designing, and safely installing solar photovoltaic (PV) systems, while also building career readiness skills and industry awareness to prepare for sustainable jobs in the clean energy sector.

Biomedical Careers Program

This tuition-free, nine-month training prepares people with low to moderate incomes for entry-level jobs in the biotechnology, life sciences, and medical research industries. Training includes chemistry, biology, medical terminology, digital literacy, and laboratory skills. Students receive job readiness training and follow up services until they are placed in relevant employment.

Biotechnology Career Accelerator Program

The Biotechnology Career Accelerator Program (BCAP) is a 10-week, 135-hour fast-track training program for low-income adults with strong foundational skills in digital literacy, math, and reading who are ready to begin a career in biotechnology. BCAP builds on Just A Start's 30+ years of success in biotechnology training through a condensed, advanced curriculum tailored to meet industry demands. Participants gain hands-on experience with industry-standard equipment while building job readiness skills through career development sessions and soft skills workshops.

IT Careers Program

This program trains adults for careers in information technology (IT) in Help Desk User Support roles. Through the nine-month training, students obtain stackable industry-recognized credentials from Cisco, as well as academic credits that can be transferred to associate's degree and certificate programs at Bunker Hill Community College and Benjamin Franklin Cummings Institute of Technology.

Housing Resources

Home Improvement Program

Assists income-qualified Cambridge homeowners and small landlords to undertake and finance essential home improvement projects, including correction of code violations, de-leading, energy efficiency, and modifications for accessibility.

Housing Stabilization and Mediation Services

To avoid evictions, prevent homelessness, and stabilize housing, JAS provides at-risk individuals in Cambridge and surrounding communities with mediation, emergency rental assistance, legal education, and Rapid Re-Housing services. JAS also offers advisory services on finances, management, conflict resolution, and compliance to affordable condo associations in Cambridge.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Resident Services

Resident Service Coordinators provide residents of JAS's affordable rental properties with the services and connections to help them thrive in their housing.

Financial Opportunity Program

JAS offers financial education to residents, students, and community members through workshops, one-on-one financial coaching, and free tax preparation.

Families Moving Forward

This program works intensively with families and pairs them with a Mobility Mentor to empower them to meet their goals related to financial and housing stability and improved health and wellness.

Property Under Development

Asset Management

While the portfolio is managed by third-party property management companies, JAS has established an asset management department. This department is responsible for overseeing the property management companies to ensure the physical and financial health of the portfolio and corporate facilities.

Homeownership Development

JAS develops homes, usually condominiums, for sale to first-time homebuyers. These units are generally affordable to families earning 60% to 80% of the area's median income. All of these units are sold under an Affordable Housing Agreement with the City of Cambridge (the City), allowing the City to repurchase the units at the time of a future sale at a restricted resale price.

Condo Resale Program

There are more than 550 homeownership units in the City currently subject to Affordable Housing restrictions, including many developed by JAS. JAS manages the preservation, rehab, and resale when an owner decides to sell their unit. New buyers are selected from the Homeownership Resale Pool, which is administered by the City's Housing Division.

Real Estate Development

JAS Affordable Housing LLC (JAS Affordable), a Massachusetts limited liability company, formed during February 2012 to acquire and develop affordable housing projects. JAS is the sole member of JAS Affordable, which has elected to be treated as a disregarded entity for tax purposes. Costs associated with predevelopment activity are recorded in JAS Affordable and are generally recovered once the property is sold to a new ownership entity controlled by JAS.

JAS Homeownership LLC (JAS Homeownership), a Massachusetts limited liability company, formed in April 2014 to acquire deed-restricted condominiums in Cambridge under an agreement with the City. JAS is the sole member of JAS Homeownership, which has elected to be treated as a disregarded entity for tax purposes. The units are purchased and rehabilitated with funds advanced by the City and resold to qualified buyers provided by the City.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

JAS SOLAR PPA LLC, a Massachusetts limited liability company, formed to develop, construct and own solar photovoltaic (pv) systems utilizing both federal and Massachusetts' renewable energy credit subsidy programs. The systems will be installed on various rooftops in Cambridge, Massachusetts. JAS Solar PPA LLC will enter into PPA (purchase power) agreements with individual properties operated by JAS. JAS is the sole member of JAS SOLAR PPA LLC. When complete, JAS Solar PPA LLC will own approximately 338 kw/DC of solar pv systems across 17 buildings in JAS's affordable housing portfolio.

Just-A-Start Holdings LLC, a Massachusetts limited liability company, formed to acquire, hold, develop, manage, operate, invest in, and deal with interests in real property, including projects located in Cambridge, in its capacity as a member or partner in any limited liability company or limited partnership organized. JAS owns 100% of Just-A-Start Holdings LLC.

Rindge Commons North Land Owner LLC (RC Land Owner), a Massachusetts limited liability company, formed for the purpose of holding title to a parcel of land known as Rindge Commons in Cambridge, Massachusetts, which was developed into a mixed-use project combining affordable residential rental and commercial rental space. JAS is the sole member of Rindge Commons North Land Owner LLC.

Projects in development (see Note 6)

- **52 New Street Land LLC**, operating/demo/new construction, 106 apartments
- **52 New Street Owner** (construction entity for above)
- **24 Webster Land LLC**, operating/demo/new construction, 43 apartments
- **24 Webster LLC** (construction entity for above)
- **37 Brookline Landowner LLC**, operating/demo/new construction, 14 apartments
- **Broadway Park Apartments LLC**, operating/demo/new construction, 16 apartments
- **35 Cherry Street**, 10 affordable homeownership units, new construction
- **1840 Mass Ave**, affordable rental units (number to be determined), new construction
- **297 Medford**, affordable rental units (number to be determined), new construction

General Partner Entities - JAS has other combined wholly-owned and majority-owned subsidiaries that serve as the general partners and managing members of the LPs and LLCs, which operate various low-income and subsidized housing projects, which were developed by JAS. The following wholly-owned and majority-owned general partners of JAS are included in the consolidating financial statements:

- **JAS CDC, Inc.**, general partner of Close Building Associates Limited Partnership.
- **Elm Place/JAS, Inc.**, general partner of Elm Place/JAS Limited Partnership.
- **Bishop Allen JAS, LLC**, managing member of Bishop Allen Apartments LLC.
- **Rindge Tower Apartments JAS, LLC**, managing member of Rindge Tower Apartments LLC.
- **JAS Consolidated MM LLC**, managing member of JAS Consolidated Properties LLC (JAS Consolidated).
- **The Close Building MM LLC**, managing member of The Close Building LLC.
- **Squirrelwood JAS LLC**, managing member of Squirrelwood LLC.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

- **Rindge Commons North 4 JAS LLC**, managing member of North 4 LLC.

Rental Properties

Next Step Housing Corporation (Next Step), a Massachusetts not-for-profit corporation, which operates three units of transitional housing and three units of affordable housing located in Somerville, Massachusetts. Residents are subject to income limitations as prescribed by the lenders. Next Step and JAS are commonly controlled through common directors and management.

Rindge Commons North 4 LLC (North 4 LLC), a Massachusetts limited liability company, formed in January 2022 for the purpose of investing in real property through the acquisition, construction, rehabilitation, development, and maintenance of rental housing units in Cambridge, Massachusetts, which are for occupancy by income-eligible households. JAS is the sole member of the managing member of North 4 LLC. Construction was completed and the project was placed into service during 2024.

North 4 LLC has qualified and been allocated Low-Income Housing Tax Credits (LIHTC) pursuant to Internal Revenue Code (IRC) Section 42, which regulates the use of the project as to occupant eligibility and unit gross rent, among other requirements. Each building of the Project must meet the provisions of these regulations during each of 15 consecutive years in order to continue to qualify to receive the LIHTC.

Failure to comply with occupant eligibility and/or unit gross rent or to correct noncompliance within a specified time period could result in recapture of previously taken LIHTC plus interest. Such potential noncompliance may require an adjustment to the contributed capital by its members.

North 4 LLC received an allocation of federal low-income housing tax credits in an annual amount of \$847,149 from EOHLC based on qualified acquisition and rehabilitation costs. The tax credits commenced in 2024 and will continue through 2034 and were prorated in the first year based on qualified occupancy.

Rindge Commons North Support Corporation (North Support), a not-for profit organization sharing common board members with JAS, formed for the purpose of investing in real property through acquisition, development and operation of commercial space to be financed with a combination of New Market Tax Credits (NMTC), conventional debt and JAS contributions. North Support will operate in a manner intended to enable it to qualify as a qualified active low-income community business for the purpose of the NMTCs.

The NMTC program offers credits against federal income taxes over a seven-year period (the compliance period) for Qualified Equity Investments (QEIs) in certified Community Development Entities pursuant to Section 45(d) of the Internal Revenue Code (IRC). To claim the NMTC, the Community Development Entities must use substantially all of the proceeds of the QEIs to make a loan and/or an equity investment, which are qualified low-income community investments (QLICI), as defined in Section 45(d) of the IRC, to a Qualified Active Low-Income Community Business (QALICB). North Support is a QALICB within the meaning of Section 45(d) of the IRC.

COCRF Investor 213, LLC made QEIs in LIIF Sub-CDE LIV, LLC and COCRF SubCDE 111, LLC (collectively, the CDEs). The CDEs used the proceeds of the QEIs to provide loans to North Support, see Note 22).

JAS owns directly 30 units of affordable residential housing on Hovey Street and Scouting Way, known collectively as JAS Properties.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

JAS controls each of the syndicated for-profit rental properties through its general partner entity or direct ownership:

Operating

- **Close Building Associates Limited Partnership** - the ground lessor/**The Close Building LLC (TCBLLC)** - the ground lessee, 61 residential units.
- **Elm Place/JAS Limited Partnership**, 19 residential units and 1 commercial unit.
- **Bishop Allen Apartments LLC**, 32 residential units.
- **Bishop Allen Land LLC**, ground lessor.
- **Rindge Tower Apartments LLC**, 273 residential units.
- **JAS Consolidated**, 112 residential units and 1 commercial unit.
- **Squirrelwood LLC**, 88 units.
- **Rindge Commons North 4 LLC**, 24 residential units.
- **Rindge Commons Condo**, 4 condo units.

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of JAS, its wholly-owned and majority-owned subsidiaries, and certain controlled limited partnerships (LPs), limited liability companies (LLCs), and nonprofit organizations (NPOs) that own and operate real estate developments sponsored by JAS. All material intercompany transactions and accounts have been eliminated in consolidation. Non-controlling interests on the accompanying consolidated financial statements reflect the proportional share of equity and operations that is not attributable to the Company's interest in these entities, such as unrelated investors.

Method of Accounting

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

Income Taxes

JAS, Next Step and North Support qualify as organizations formed for charitable purposes under Section 501(c)(3) of the IRC and are generally not subject to income tax. However, income from certain activities not directly related to the organizations' tax-exempt purpose is subject to taxation as unrelated business income. In addition, these organizations were not determined to be private foundations. Management has analyzed the tax positions taken by the Company and has concluded that, as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements.

JAS Affordable Housing LLC, JAS Homeownership LLC, Broadway Park Apartments LLC, Just-A-Start Holding LLC, 52 New Street Land LLC, 24 Webster Land LLC, 35 Cherry Landowner LLC, 1840 Mass Landowner LLC, JAS Solar PPA LLC, North 4 LLC and RC Land Owner are limited liability companies of which JAS is the controlling owner, either directly or indirectly through an affiliate. Consequently, these are disregarded entities having no tax status. These entities are consolidated and filed with JAS/Next Step's nonprofit tax return.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Bishop Allen Land LLC is a limited liability company with Bishop Allen Apartments LLC as its sole member and, consequently is a disregarded entity, having no tax status. This entity is consolidated and filed with Bishop Allen Apartments LLC's tax return.

Unless chosen to file as a corporation the LP/LLC's are limited partnerships/limited liability companies and all taxable income and losses are allocated to the partners/members.

The general partners are Subchapter C corporations, or LLCs that have elected to be taxed as a corporation, that are subject to taxation at the federal and state levels. Deferred taxes are computed based on the difference between the consolidated financial statements and income tax bases of assets and liabilities using enacted marginal tax rates. As of December 31, 2025, the tax expense, deferred taxes and valuation allowances were immaterial.

Generally, the Company's information or tax returns remain open for possible federal income tax examination for three years after the filing date. The Company is not currently under examination by any taxing jurisdiction. While no income tax returns are currently being examined by the IRS, tax years since 2022 remain open.

Basis of Presentation

The consolidated statements of activities and changes in net assets report all changes in consolidated net assets, including changes in consolidated net assets without donor restriction from operating and non-operating activities. Operating revenues consist of money received and other contributions attributable to the Company's ongoing efforts. Non-operating activities include capital and investment activity that is not allocated for use in operations. Gains and losses on investments in affiliates are reported as non-operating revenue because such assets are managed for long-term stabilization of the Company's activities. The Company recognizes non-operating revenue and expense separately in the consolidated statements of activities and changes in net assets as an increase and a decrease, respectively, in consolidated net assets without donor restriction.

Standards of Accounting and Reporting

The Company's net assets (excess of its assets over liabilities) and its revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The consolidated statements of financial position present two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) and the consolidated statements of activities display the changes in each of those classes of net assets.

The classes of net assets applicable to the Company are as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions. Net assets without donor restrictions consist of assets and contributions available for the support of operations. These net assets may be designated for specific purposes by management or the Board of Directors. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. Contributions that are restricted by the donor for which the restrictions are met in the same period as the contributions are received are reported as without donor restrictions.

Net Assets With Donor Restrictions - Net assets that are subject to donor-imposed stipulations that may

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

or will be met, either by actions of the Company and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Capital restricted net assets include restricted grant funds that have been invested into the projects under development which are in process (see Note 12). To achieve an appropriate matching of revenues with related costs and expenses, it is JAS's policy to release these net assets from donor restriction, not when initially spent on project costs, but upon placement in service or final sale or disposition of the particular project.

Revenue Recognition

Rental Income - Rental income is recognized as rentals become due and is derived from commercial and residential tenant rent. All leases between the Company and its tenants are operating leases. Rental revenue is recognized on a straight-line basis over the rented lease terms. Deferred revenue represents the excess of rent reported on the straight-line basis over rental payments required under current, non-cancelable leases.

Government Contracts - The Company receives funding from federal and state governmental agencies for direct and indirect program costs associated with specific programs and projects as defined by the agreement. Various agreements are subject to certain conditions, which are often met by incurring qualifying expenses for the particular program or project that is funded by the award. Revenue from such awards is recognized when the funds have been expended on activities stipulated in the agreement. For unconditional awards, revenue is recognized as contribution revenue that increases net assets with donor restrictions at the time the award is received or pledged, and the funds are released from restriction when the restriction has been met.

Grants and Contributions - In accordance with ASC Sub Topic 958-605, *Revenue Recognition*, the Company must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance-related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Company should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Unconditional contributions are recognized as revenue when received or unconditionally pledged. Contributions with donor restrictions are recorded as revenues and net assets with donor restrictions when received or unconditionally pledged. Transfers are made to net assets without donor restrictions as services are performed and costs are incurred pro-rata over the period covered by the grant or contribution as time restrictions lapse. Contributions with donor restrictions received and satisfied in the same period are included in grants and contributions without donor restrictions.

Developer and Other Service Fees - Most developer fees earned are paid from the project's equity and debt proceeds at the completion of the construction of the project. These fees are recognized over the development period beginning when the project is assured of being constructed, as evidenced by the admission of an equity partner, and concluding with the approval of the cost certification of the respective housing credit agency.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

The Company estimates whether it will be entitled to variable consideration under the terms of the development agreement and includes its estimate of variable consideration in the total developer fee amount when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur in accordance with the accounting guidance in ASC Topic 606, *Revenue from Contracts with Customers*, on constraining estimates of variable consideration, which typically includes the following factors:

- The susceptibility of the consideration amount to factors outside the project's influence, including sufficient equity and debt proceeds at the completion of the construction of the project.
- Whether the uncertainty about the consideration amount is not expected to be resolved for a long period of time.
- The Company's experience with similar types of agreements.
- Whether the Company expects to offer changes to payment terms.
- The range of possible consideration amounts.

The cumulative amount of developer fees earned over the development agreement is updated at each reporting period based on the Company's estimate of the variable consideration using available information at the reporting date. Deferred developer fees payable from property surplus cash are recognized at such time as there is available surplus cash.

Partnership management fees, asset management fees and resident service revenue are generally provided on an annual basis incident to separate agreements that renew annually at the election of the parties or under aspects of the operating agreements that govern the operations of the affiliate. These agreements specify the compensation for each annual period. Each service is considered a single performance obligation as each service is distinct. The performance obligations under these agreements are satisfied evenly over the year as the affiliate receives the benefits provided as JAS performs. Service fees are generally recognized in one calendar year.

Compensation is generally fixed under the relevant agreement, but may contain variable components in the case of certain partnership management services. Certain fees are only earned and/or payable subject to the availability of net cash flow from the affiliate's operations and are only recognized as revenue when collection is assured.

Functional Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the consolidated statements of activities and in the consolidated statements of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function, including occupancy, payroll, and related costs, are allocated to programs and supporting services based on labor reported by staff. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Company.

Fundraising

Fundraising relates to the activities of raising general and specific contributions to the Company and promoting special events.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Cash, Cash Equivalents, Escrows and Restricted Deposits

The Company considers all highly-liquid investments purchased with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents. Cash and highly-liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

The Company maintains its cash balances at several financial institutions. The cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each bank. At times these balances may exceed the federal insurance limits; however, the Company has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances as of December 31, 2025.

Restricted deposits and escrows are required by regulatory and loan agreements. See Note 2 for the detail of restricted deposits.

Accounts and Grants Receivable

The Company carries all of its accounts and grants receivable at an amount equal to uncollected but earned revenue less allowances for credit losses. Accounts and grants receivable outstanding for thirty days or more are deemed delinquent under the aging method. It is the Company's policy to charge off uncollectable receivables when management determines the receivable will not be collected.

The Company does not have a policy to accrue interest on accounts receivable or to require collateral, except for security deposits on tenant receivables. As of December 31, 2025 and 2024, the allowance for credit losses was immaterial. For the years ended December 31, 2025 and 2024, bad debt was immaterial.

Promises to give are recognized as revenue and as assets, net of allowances, in the period in which the contributions are made. Unconditional contributions receivable are recorded, in the year received, at the present value of estimated future cash flows using a risk-adjusted discount rate. Amortization of the discount is included in contribution revenue. Conditional promises to give are recognized only when the conditions on which they depend are substantially met, and the contributions become unconditional.

The Company has a policy to collect security deposits of up to one month's rent from tenants. The security deposits can be used to pay for damages caused by the tenant or used against unpaid receivables. Substantially all of the Company's accounts receivable are due from its activities in Massachusetts.

As of December 31, 2025, the Company's accounts and grants receivable consisted of approximately 35% from private sources, 37% from governmental agencies, 15% from residential and commercial tenants, and 13% from other sources. As of December 31, 2024, the Company's accounts receivable consisted of approximately 40% from private sources, 45% from governmental agencies, 8% from residential and commercial tenants, and 7% from other sources.

Notes Receivable

The Company utilizes a loss rate approach in determining its lifetime expected credit losses on its loans to third parties. This method is used for calculating an estimate of losses based primarily on the Company's historical loss experience. In determining its loss rates, the Company evaluates information related to its historical losses, adjusted for current conditions and for the period of time that we can reasonably forecast. For the period of time beyond which the Company can reasonably forecast, the Company applies immediate reversion based on the facts and circumstances as of the reporting date. The Company has

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

concluded that it can reasonably support a forecast period of all loan segments for two years after the consolidated statement of financial position date.

Interest accrues in accordance with the agreements. The Company has no policies requiring collateral or other security. As of December 31, 2025 and 2024, private sources related to NMTC Project consisted of approximately 75% of the Company's notes receivable. As of December 31, 2025 and 2024, Company's notes receivable due from income-qualified Cambridge homeowners and small landlords who are participating in the City of Cambridge's Home Improvement Program (HIP) consisted of approximately 25% of the Company's notes receivable. The City of Cambridge provides HIP assistance with Community Development Block Grant (CDBG) funding, which is made available to support community development (see Note 6).

Projects Under Development

Projects under development is recorded on the cost method. Costs associated with the acquisition, development, and construction of real estate development, including property taxes, interest, and insurance, are capitalized as a cost of the property. Costs expected to be realized within one year from the consolidated statements of financial position date are classified as current. Other costs are classified as non-current. Management believes these projects could take anywhere from one to two years to develop, sell, and/or rent. All properties are located in Massachusetts.

Investments in Marketable Securities

Investments in marketable securities are recorded in the consolidated financial statements at fair value using Level 1 and 2 inputs. Level 1 fair value is based on the daily closing price last traded on the exchange as of the consolidated statements of financial position date. Level 2 fair value is based on observable inputs other than quoted prices included in Level 1. Assets and liabilities included in this level are valued using quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data. Level 3 fair value is based on prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. There were no transfers between levels during the years ended December 31, 2025 and 2024.

Investment income consists of interest, dividends and realized and unrealized gains and losses on investments, net of investment fees. Realized gains and losses on investment transactions are recorded based on the average cost method. Unrealized gains and losses are recognized based on market value changes during the period. Interest income is recorded as earned and dividend income is recorded on the ex-dividend date.

Property and Equipment

Property and equipment are stated at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Improvements, including planned major maintenance activities are capitalized, while expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the consolidated statements of activities. The Company computes depreciation using the straight-line method over the following estimated useful lives:

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

	Years
Land improvements	15
Buildings and improvements	10-40
Equipment and furniture	3-10

Impairment

The Company reviews its projects under development and investments in marketable securities and property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to the future net undiscounted cash flow expected to be generated by the asset and any estimated proceeds from the eventual disposition. If the asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value of such asset.

Capitalized Costs

Capitalized costs consist of deferred tax credit and leasing fees, which have been capitalized and are amortized on a straight-line basis over the term of the tax credit compliance period or lease term, as applicable.

Debt Issuance Costs

Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the debt to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using the effective interest method on the related loan.

Accounting Estimates

In preparing the Company's consolidated financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure 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.

Below Market Loans

Governmental agencies with similar agendas to foster low-income housing and revitalize low-income communities have lent monies to the Company at advantageous terms. The Company has not discounted these below-market loans as they were made at arm's length.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 2 - Escrows and Restricted Deposits

	<u>2025</u>	<u>2024</u>
Escrows:		
Real estate and insurance escrows	\$ 1,103,201	\$ 868,963
Total escrows	<u>\$ 1,103,201</u>	<u>\$ 868,963</u>
Restricted deposits:		
Construction escrows	\$ 329,641	\$ 466,953
Operating reserves	5,146,094	5,032,202
Replacement reserves	6,003,874	5,733,024
Home improvement program fund (see Note 4)	799,086	944,576
Other restricted deposits	322,460	327,817
Total restricted deposits	<u>\$ 12,601,155</u>	<u>\$ 12,504,572</u>

Under the provisions of mortgage and partnership agreements, the Company is required to maintain operating reserves to fund potential future operating deficits and maintain replacement reserves to fund future capital improvements. Real estate and insurance escrows are maintained by the properties to ensure timely payment of all real estate taxes and insurance premiums.

The construction escrows consist of loan proceeds that are to be used for the Rindge Commons development (see Note 6). Other restricted deposits consist of interest reserve accounts held by JAS pursuant to the loan agreements for the 24 Webster property and Rindge Commons North development.

Note 3 - Promises to Give

The long-term portion of promises to give as of December 31, 2025 and 2024 has been discounted by \$49,520 and \$100,792, respectively, using the Treasury Bill Rates as of December 31, 2025 and 2024, respectively.

Promises to give, net of discount, consist of the following as of December 31, 2025:

	<u>Gross Promise</u>	<u>Unamortized Discount</u>	<u>Net of Discount</u>
Receivable less than 1 year	\$ 453,802	\$ -	\$ 453,802
Receivable in 1 to 5 years	294,182	49,520	244,662
	<u>\$ 747,984</u>	<u>\$ 49,520</u>	<u>\$ 698,464</u>

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Promises to give, net of discount, consist of the following as of December 31, 2024:

	Gross Promise	Unamortized Discount	Net of Discount
Receivable less than 1 year	\$ 477,080	\$ -	\$ 477,080
Receivable in 1 to 5 years	635,229	93,437	541,792
Receivable more than 5 years	50,000	7,355	42,645
	<u>\$ 1,162,309</u>	<u>\$ 100,792</u>	<u>\$ 1,061,517</u>

As of December 31, 2025 and 2024, promises to give have been included in accounts and grants receivable in the accompanying consolidated statements of financial position.

Note 4 - Notes Receivable

JAS had the following notes receivable outstanding as of December 31:

Type	Interest Rates	2025		2024	
		# of Notes	Principal Balance	# of Notes	Principal Balance
Notes receivable - HIP					
City of Cambridge:					
Servicing notes	0%-4.5%	42	\$ 1,206,017	41	\$ 1,133,066
Deferred payment	0-3%	87	1,986,849	84	1,914,517
			<u>3,192,866</u>		<u>3,047,583</u>
Other servicing notes	3%	9	135,976	9	150,291
Interest receivable			56,636		52,879
Other			18,175		18,175
			<u>3,403,653</u>		<u>3,268,928</u>
Total notes receivable - HIP					
			<u>3,403,653</u>		<u>3,268,928</u>
Note receivable - COCRF	1%	1	9,795,800	1	9,795,800
			<u>13,199,453</u>		<u>13,064,728</u>
Total notes receivable					
			<u>13,199,453</u>		<u>13,064,728</u>
Less - current portion			86,641		88,324
			<u>\$ 13,112,812</u>		<u>\$ 12,976,404</u>
Notes receivable - long-term					
			<u>\$ 13,112,812</u>		<u>\$ 12,976,404</u>

Home Improvement Program

JAS, in collaboration with the City, operates the Home Improvement Program (HIP) where JAS provides low-interest (servicing notes) and deferred-payment home improvement loans to income-eligible homeowners to make necessary repairs to their homes. Servicing notes require monthly payments of principal and interest ranging from \$5 to \$641 and are typically required to be repaid over a term of thirty years. Deferred payment loans do not require monthly payments and are due in full upon the sale or transfer of the homeowners' property. These notes are secured by the homeowners' properties. The Company maintains a segregated reserve account for funds not yet disbursed to borrowers and principal repayments received. All funds received from the City for the loan program, less grants made to homeowners, are due to the City upon completion of the loan program and are recorded as contractual

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

advances (see Note 10).

Note Receivable - COCRF

In conjunction with the North Support project, JAS entered into a promissory note receivable in the amount of \$9,795,800 with COCRF Investor 213, LLC. The Note accrues interest at a rate of 1% per annum. Through June 2029, interest-only payments are due quarterly. Commencing July 1, 2029, principal and interest payments of \$125,424 are due quarterly with any outstanding principal and interest due in full on March 31, 2051. As of December 31, 2025 and 2024, the balance due was \$9,795,800 and is included with notes receivable on the consolidated statements of financial position.

Estimated maturities of notes receivable over the next five years as of December 31, 2025 are as follows:

2026	\$ 86,641
2027	66,897
2028	67,934
2029	82,635
2030	63,494

Notes and Interest Receivable from Affiliates

Project development notes and accrued interest receivable from Affiliates are generally subordinate to mortgages held by banks or government entities on the Affiliates' properties. JAS's ability to realize these assets depends on each affiliate's ability to generate sufficient cash flow from operations or from the sale or refinancing of the respective partnership. Due to the long-term nature of expected realization, JAS has established valuation allowances against most of these balances, including accrued interest, to reflect these assets at expected realizable values. All such activity is eliminated in consolidation.

As certain instruments were created among JAS's Affiliates in controlled transfers, principal and accrued interest on the seller notes for such entities have been characterized as equity in the accompanying supplementary consolidating statements of financial position. Additionally, Close Building Associates Limited Partnership, entered into a ground lease with JAS. Ground lease expense and the related obligation have been characterized as equity in the accompanying consolidating statement of financial position. All such activity is eliminated in consolidation. For the years ended December 31, 2025 and 2024, expected cash distributions for the succeeding years from such activity totaled \$573,229 and \$753,244, respectively. Such activity is broken down by the respective entities as follows:

	2025	2024
JAS Consolidated	\$ 291,962	\$ 166,544
Rindge Tower Apartments LLC	281,267	586,700
Total	<u>\$ 573,229</u>	<u>\$ 753,244</u>

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 5 - Investments in Marketable Securities

The following is a summary of the fair value of JAS's investments in marketable securities as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 178,797	\$ -	\$ -	\$ 178,797
Fixed income - government	1,289,934	-	-	1,289,934
Fixed income - corporate bonds	-	1,246,649	-	1,246,649
Mortgage-backed securities	-	224,613	-	224,613
Mutual funds and ETFs	865,409	-	-	865,409
Equities	2,431,311	-	-	2,431,311
Total investments in marketable securities	<u>\$ 4,765,451</u>	<u>\$ 1,471,262</u>	<u>\$ -</u>	<u>\$ 6,236,713</u>

The following is a summary of the fair value of JAS's investments in marketable securities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 249,477	\$ -	\$ -	\$ 249,477
Fixed income - government	1,037,762	-	-	1,037,762
Fixed income - corporate bonds	-	1,047,354	-	1,047,354
Mortgage-backed securities	-	248,125	-	248,125
Mutual funds and ETFs	711,421	-	-	711,421
Equities	2,324,800	-	-	2,324,800
Total investments in marketable securities	<u>\$ 4,323,460</u>	<u>\$ 1,295,479</u>	<u>\$ -</u>	<u>\$ 5,618,939</u>

Investments are not insured and are subject to on-going market fluctuations. Investments in marketable securities include funds held by JAS for long-term purposes. Accordingly, these investments in marketable securities have been classified as non-current assets in the accompanying consolidated statements of financial position regardless of maturity or liquidity.

Investment gain consisted of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Net realized and unrealized gain	\$ 503,241	\$ 373,003
Interest and dividends	158,113	136,027
Fees	(43,580)	(40,009)
Total	<u>\$ 617,774</u>	<u>\$ 469,021</u>

During the years ended December 31, 2025 and 2024, \$617,774 and \$368,559 was designated for operations from the investment by the Company, respectively.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 6 - Projects Under Development

Projects under development include development costs for condos that JAS acquires and develops for sale to individual homeowners and other development costs related to rehabilitation of rental projects. Costs considered to be recoverable are capitalized. Recoverable costs expected to be realized within one year from the consolidated statements of financial position date are classified as current. Other recoverable costs are classified as non-current. Non-recoverable costs are expensed as incurred. At December 31, 2025 and 2024, projects under development consist of the following:

	2025	2024
Current:		
Condo Repurchase Program	\$ 3,571,884	\$ 2,792,999
Long-term:		
52 New Street Land	11,137,155	10,812,772
52 New Street Owner	66,069,990	29,786,619
37 Brookline	2,662,734	2,282,277
1840 Massachusetts Ave	11,899,426	10,687,943
35 Cherry Street	1,155,593	108,474
24 Webster	4,054,023	5,836,647
Condo Repurchase Program	1,742,361	2,654,261
24 Webster Land	4,214,185	-
297 Medford	3,627,498	-
Other Projects	776,429	226,823
Total long-term	107,339,394	62,395,816
Total Projects under development	\$ 110,911,278	\$ 65,188,815

Condo Repurchase Program

JAS Homeownership, in collaboration with the City, buys and sells deed-restricted condominium units located throughout Cambridge. These condominiums are deed-restricted to be purchased by residents with low to moderate incomes. JAS Homeownership purchases condominium units, rehabilitates the units as deemed necessary, and sells the units to qualified residents. The City determines the sale price and reimburses JAS Homeownership for rehabilitation costs incurred. These units are secured by debt held by the City (see Note 9). In connection with the Condo Repurchase Program, JAS is entitled to receive a developer fee ranging between \$7,500 and \$16,500 for each condominium unit that is purchased and sold.

52 New Street

During 2020, 52 New Street Land LLC purchased a site containing an existing building located at 52 New Street, Cambridge for \$9,300,000. The development plan is to demolish the existing building and construct an affordable housing rental development on the site. The acquisition was financed with a loan from Cambridge Affordable Housing Trust (CAHT) (see Note 9) and the project received an award of LIHTC from the Massachusetts Department of Housing and Community Development (DHCD). On December 28, 2023, JAS closed on financing for the 52 New Street project which resulted in various loan agreements (see Note 9). Construction commenced in 2024.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

24 Webster Avenue

During 2020, 24 Webster Land LLC purchased a site containing an existing building located at 24 Webster Avenue, Somerville, for \$3,900,000. The development plan is to demolish the existing building and construct an affordable housing rental development on the site. The acquisition was financed with a line of credit to JAS from Cambridge Savings Bank (see Note 9) and an unrelated sellers note that has been fully satisfied. The existing building is leased to unrelated third parties under month-to-month lease agreements. Construction commenced in 2025.

37 Brookline

During 2023, 37 Brookline Landowner LLC acquired a vacant site located at 37 Brookline Avenue, Cambridge for \$1,700,000. The development plan is to construct an affordable housing rental development on the site. The acquisition was financed with the City of Cambridge Affordable Housing Trust funds.

35 Cherry Street

During 2023, Just A Start was selected as the developer for the 35 Cherry Street project by the City of Cambridge. The development plan is to construct a 100% affordable homeownership development on the site. Construction commenced in 2025.

1840 Mass Ave

During 2024, 1840 Mass Ave Landowner LLC acquired a vacant site located at 1840 Mass Avenue, Cambridge for \$10,500,000. The development plan is to construct an affordable housing rental development on the site. The acquisition was financed with the City of Cambridge Affordable Housing Trust funds.

297 Medford Street

During 2025, JAS SCLT 297 Medford Land LLC acquired a vacant site located 297 Medford Street, Somerville for \$3,450,000. The development plan is to construct an affordable housing rental development on the site. The acquisition was financed with the City of Somerville Affordable Housing Trust funds. Construction is anticipated to commence in 2027.

Note 7 - Capitalized Costs

Capitalized costs consist of prepaid tax credit fees related to certain rental properties as of December 31:

	<u>2025</u>	<u>2024</u>
Tax credit fees	\$ 313,624	\$ 313,624
Less: accumulated depreciation	137,870	119,668
Total capitalized costs, net	<u>\$ 175,754</u>	<u>\$ 193,956</u>

Amortization expense for the years ended December 31, 2025 and 2024, was \$18,202 and \$18,201, respectively. Annual amortization expense for the next five years is expected to be \$18,202.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 8 - Property and Equipment

Property and equipment are summarized as follows as of December 31:

	<u>2025</u>	<u>2024</u>
Land	\$ 11,674,243	\$ 11,674,243
Land improvements	5,087,868	5,087,868
Buildings and improvements	195,077,855	196,372,087
Equipment and furniture	7,682,612	7,388,134
Total property and equipment	219,522,578	220,522,332
<u>Less: accumulated depreciation</u>	67,285,248	62,328,125
Total property and equipment, net	<u>\$ 152,237,330</u>	<u>\$ 158,194,207</u>

Depreciation expense for the years ended December 31, 2025 and 2024, totaled \$6,048,342 and \$5,438,673, respectively. During the year ended December 31, 2025, JAS sold real estate property in the amount of \$1,975,000 resulting in a gain of \$1,505,057.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note - 9 - Long-Term Debt

	<u>2025</u>	<u>2024</u>
Condo Repurchase Program		
JAS has non-interest bearing notes payable to the City of Cambridge. No payments are required until the sale of the mortgaged property (see Note 6) or until maturity. These notes mature at various dates through December 2028 and are secured by mortgages on the properties.	4,744,427	4,904,601
Linwood Court		
JAS has a 4% note payable to CAHT for \$329,000. Interest and principal are due and payable annually in an amount equal to 50% of rent received under the ground lease with Squirrelwood. Accrued interest as of December 31, 2025 and 2024, totaled \$322,212 and \$297,165, respectively, which is included in accounts payable, accrued expenses and other, net of current portion in the accompanying consolidated statements of financial position. The note is secured by a shared fourth mortgage priority on the property and matures in May 2069.	329,000	329,000
Low-Income Investment Fund		
JAS has a 4.8% fixed rate note payable to Low-Income Investment Fund (LIIF) for \$11,000,000. The note is secured by borrower's interest in the City Unit and JAS unit. Quarterly interest-only payments were due until June 2024. Thereafter, principal and interest payments of \$173,449 are due quarterly until maturity. The note is set to mature at the earlier of June 2030, or the date which LIIF transfers its interest in the CDEs to JAS. Accrued interest as of December 31, 2025 and 2024, totaled zero and \$131,502, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.	10,698,358	10,916,606
City of Somerville		
During 2024, 24 Webster entered into a 2.00% fixed-rate note payable to the City of Somerville Affordable Housing Trust Fund for \$4,600,000. The note is secured by the mortgage on the Project. The maturity date will be 40 years following the Construction Finance Closing. All unpaid principal and accrued interest are due at maturity. Accrued interest as of December 31, 2025 and 2024 amounted to \$125,523 and \$41,922, respectively, which is included in accounts payable, accrued expenses, and other, net of current portion in the accompanying consolidated statements of financial position.	3,900,000	4,192,223

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
City of Somerville - Continued		
During 2025, 24 Webster LLC was formed to commence development activities. In connection with the development process, a portion of a 2.00% fixed-rate note payable to the City of Somerville Affordable Housing Trust Fund, as described above, was transferred to the Project. The note retains the same terms and conditions as originally issued. Accrued interest related to this note amounted to \$244 and \$0 as of December 31, 2025 and 2024, respectively, and is included in accounts payable, accrued expenses, and other, net of the current portion, in the accompanying consolidated statements of financial position.	292,222	-
During 2025, 297 Medford Land LLC entered into a 2.50% fixed-rate note payable to the City of Somerville Affordable Housing Trust Fund for \$3,350,000. The note is secured by the mortgage on the Project. The maturity date is on August 28, 2028. All unpaid principal and accrued interest are due at maturity. Accrued interest as of December 31, 2025 and 2024 amounted to \$28,382 and zero, respectively, which is included in accounts payable, accrued expenses, and other, net of current portion in the accompanying consolidated statements of financial position.	3,350,000	-
City of Cambridge		
52 New Street Land LLC has note payable to the City of Cambridge Affordable Housing Trust for \$15,225,390. The note bears interest at 3.0%, compounded annually. The note is secured by the mortgage on the Project. Maturity date is November 28, 2075. All unpaid principal and accrued interest are due at maturity. Accrued interest as of December 31, 2025 and 2024 amounted to \$1,837,155 and \$1,512,772, respectively, which is included in accounts payable, accrued expenses, and other, net of current portion in the accompanying consolidated statements of financial position.	9,300,000	9,300,000
During 2023, 52 New Street Owner entered into a 3.00% fixed rate note payable to the City of Cambridge for \$2,000,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Maturity date will be due 50 years from construction completion. Accrued interest as of December 31, 2025 and 2024 amounted to \$90,907 and \$32,385, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.	1,980,000	1,660,000

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
City of Cambridge - Continued		
During 2023, 52 New Street Owner entered into a 3.00% fixed rate note payable to the City of Cambridge for \$800,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Maturity date will be due 50 years from construction completion. Accrued interest as of December 31, 2025 and 2024 amounted to \$129,928 and \$85,392, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.	800,000	800,000
During 2023, 52 New Street Owner entered into a 3% fixed-rate note payable to the City of Cambridge Affordable Housing Trust for \$5,925,390. The note is secured by the mortgage on the Project and an assignment of rents and leases. Maturity date will be due 50 years from construction completion. Accrued interest as of December 31, 2025 and 2024 amounted to \$295,004 and \$113,827, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.	5,925,390	5,925,390
During 2023, 37 Brookline entered into a 10% fixed-rate note payable to the City of Cambridge for \$2,064,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Maturity date is the earlier of July 31, 2026 or closing of construction financing. Accrued interest as of December 31, 2025 and 2024 amounted to \$433,649 and \$260,384, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.	1,765,683	1,939,682
During 2025, 37 Brookline entered into a 3% fixed-rate note payable to the City of Cambridge for \$500,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Maturity date is the earlier of April 2028 or closing of construction financing. Accrued interest as of December 31, 2025 and 2024 amounted to \$7,916 and zero, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.	383,254	-

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
City of Cambridge - Continued		
During 2025, Broadway Park entered into a 3% fixed-rate note payable to the City of Cambridge for \$500,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Maturity date is the earlier of April 2028 or closing of construction financing. Accrued interest as of December 31, 2025 and 2024 amounted to \$2,009 and zero, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.	97,260	-
During 2024, 35 Cherry Landowner LLC entered into a 3% fixed-rate note payable to the City of Cambridge with an initial principal amount of \$300,000. The note was secured by a mortgage on the Project and an assignment of rents and leases. The original maturity date was thirty-six months from loan closing or the date of closing on construction financing, whichever occurred sooner. In 2025, the note was modified. As a result of the modification, the interest rate was reduced to 0%, all previously accrued and unpaid interest was forgiven, and the maximum borrowing capacity under the arrangement was increased from \$300,000 to \$7,734,000. The mortgage on the Project and assignment of rents and leases continue to serve as collateral under the modified terms. Accrued interest as of December 31, 2025 and 2024 amounted to zero and \$285, respectively. The accrued interest outstanding at December 31, 2024 was forgiven in 2025 in connection with the loan modification.	486,897	95,352
During 2024, 1840 Mass Landowner LLC entered into a 10% fixed-rate note payable to the City of Cambridge for \$10,900,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Maturity date is the earlier to occur of the closing of the financing and November 27, 2027. Accrued interest as of December 31, 2025 and 2024, amounted to \$1,174,196 and \$102,083, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.	10,667,092	10,500,000

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Santander Bank		
During 2023, 52 New Street Owner entered into a note payable to Santander Bank for \$47,575,000. The note was set to bear interest at a floating rate. Effective August 1, 2024, 52 New Street Owner entered into an interest rate cap transaction that capped the interest rate at 4.75% for the life of the loan. The difference in value between the floating rate and capped rate is immaterial as of December 31, 2025 and 2024. As of December 31, 2025 and 2024, the interest rate was 6.12% and 6.80%, respectively. The note is secured by the mortgage on the Project. Maturity date is June 28, 2026, which may be extended to December 28, 2026. Interest-only payments are due through maturity. Accrued interest as of December 31, 2025 and 2024 amounted to \$206,643 and \$29,701, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position. The note is expected to be paid from permanent financing in 2026.	40,097,446	5,637,735
RBC Community Investments, LLC		
During 2023, 52 New Street Owner entered into a \$4,743,854 non-interest-bearing equity advance, which was structured as a bridge loan convertible to equity upon completion of specified deliverables. As of December 31, 2025, these deliverables had been satisfied, and the bridge loan was converted into a capital contribution.	-	4,743,854
CEDAC		
During 2023, JAS entered into a 7% fixed rate note payable to CEDAC for \$800,000 for the development of 24 Webster. Maturity date is due upon the closing of 24 Webster. Accrued interest as of December 31, 2025 and 2024 amounted to zero and \$43,820, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.	-	723,923
During 2024, JAS entered into a 7% fixed-rate note payable to CEDAC for \$15,000 for the development of 12-14 Laurel Street. The note is due upon the closing of other financing. Accrued interest as of December 31, 2025 and 2024 amounted to \$1,687 and \$800, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position	15,000	15,000
During 2025, JAS entered into a 7% fixed-rate note payable to CEDAC for \$400,000 for the development of 297 Medford Street. The note is due upon the closing of other financing. Accrued interest as of December 31, 2025 and 2024 amounted to \$671 and zero, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.	114,791	-

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

CEDAC - Continued

2025

2024

During 2025, JAS entered into a 7% fixed-rate note payable to CEDAC for \$400,000 for the development of Broadway Park. The note is due upon the closing of other financing. Accrued interest as of December 31, 2025 and 2024 amounted to \$66 and zero, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position.

67,660

-

TD Bank

During 2025, 24 Webster LLC entered into a tax-exempt bond financing with the Massachusetts Housing Finance Agency, pursuant to which MassHousing issued multifamily conduit revenue bonds with an aggregate commitment of up to \$17,785,000, consisting of Series 2025A bonds of up to \$6,500,000 and Series 2025B bonds of up to \$11,285,000. The bonds are owned by TD Bank, N.A. and are drawn as construction costs are incurred. During construction, the bonds bear interest at a floating rate based on Term SOFR, with interest-only payments due on amounts drawn. As of December 31, 2025, the interest rate was 6.4%. The Series 2025B bonds are subject to mandatory redemption from available tax credit equity and mature on December 18, 2028. Upon satisfaction of specified conditions, the Series 2025A bonds convert to a fixed-rate, fully amortizing permanent loan maturing on June 18, 2048. The bond loan is secured by a leasehold mortgage on the Project, an assignment of leases and rents, and related security interests.

51,000

-

Stratford 24 Webster Investors Limited Partnership

During 2025, 24 Webster LLC entered into a \$2,337,000 non-interest-bearing bridge loan, which was structured to convert to equity upon satisfaction of specified conditions set forth in the Borrower's operating agreement and related commitment letter. As of December 31, 2025, such conditions had not yet been satisfied, and the bridge loan had not been converted to a capital contribution.

2,337,000

-

EOHLC

During 2023, 52 New Street Owner entered into a 2% fixed-rate note payable to EOHLC Transit-Oriented Development Infrastructure and Housing Support Program for \$1,500,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Accrued interest as of December 31, 2025 and 2024 amounted to \$40,503 and \$13,503, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position. The outstanding principal and interest are due at maturity on December 31, 2066.

1,350,000

1,350,000

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

EOHLC - Continued

2025

2024

During 2023, 52 New Street Owner entered into a 2% fixed-rate note payable to EOHLC Housing Stabilization Fund for \$1,000,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Accrued interest as of December 31, 2025 and 2024 amounted to \$22,917 and \$4,917, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position. The outstanding principal and interest are due at maturity on November 28, 2075.

900,000

900,000

During 2023, 52 New Street Owner entered into a 2% fixed-rate note payable to EOHLC Home Program for \$1,000,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Accrued interest as of December 31, 2025 and 2024 amounted to \$24,284 and \$5,150, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position. The outstanding principal and interest are due at maturity on December 31, 2066.

999,000

780,000

During 2023, 52 New Street Owner entered into a 2% fixed-rate note payable to EOHLC Affordable Housing Trust Fund for \$1,000,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Accrued interest as of December 31, 2025 and 2024 amounted to \$38,127 and \$18,127, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position. The outstanding principal and interest are due at maturity on December 31, 2066.

1,000,000

1,000,000

During 2023, 52 New Street Owner entered into a 2% fixed-rate note payable to EOHLC Community-Based Housing Fund Program for \$750,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Accrued interest as of December 31, 2025 and 2024 amounted to \$8,438 and zero, respectively, which is included in accounts payable, accrued expenses, and other in the accompanying consolidated statements of financial position. The outstanding principal and interest are due at maturity on November 28, 2055.

675,000

-

During 2025, 24 Webster LLC entered into a 2% fixed-rate note payable to EOHLC Affordable Housing Trust Fund for \$2,000,000. The note is secured by the mortgage on the Project and an assignment of rents and leases. Accrued interest as of December 31, 2025 and 2024 amounted to \$1,013 and zero, respectively, which is included in accounts payable, accrued expenses and other in the accompanying consolidated statements of financial position. The outstanding principal and interest are due at maturity on October 19, 2077.

1,518,848

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JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Total long-term debt before rental properties	103,845,328	65,713,366
Less: debt issuance cost net of related amortization	(61,875)	(75,625)
Total long-term debt before rental properties, net of debt issuance cost and related amortization	<u>103,783,453</u>	<u>65,637,741</u>
Total rental properties long-term debt (see Note 22)	75,689,937	81,590,489
Less: debt issuance cost net of related amortization	(1,950,381)	(2,028,931)
Total rental properties long-term debt, net of debt issuance cost and related amortization	<u>73,739,556</u>	<u>79,561,558</u>
Total long-term debt	179,535,265	147,303,855
Less: debt issuance costs net of related amortization	(2,012,256)	(2,104,556)
Less: current portion	(46,641,646)	(8,700,222)
Total long-term, net	<u><u>\$ 130,881,363</u></u>	<u><u>\$ 136,499,077</u></u>

Minimum principal payments on long-term debt are as follows:

<u>Year Ending</u>	
2026	\$ 46,641,646
2027	15,637,220
2028	5,555,818
2029	1,556,750
2030	1,613,497
Thereafter	108,530,334
Total	<u><u>\$ 179,535,265</u></u>

Certain notes have certain financial and non-financial covenants with which the Company must comply.

As of December 31, 2025 and 2024, debt issuance costs related to the various notes payable totaling \$2,012,256 and \$2,104,556, respectively, are shown net of accumulated amortization of \$631,953 and \$539,653, respectively (see Note 22). During the years ended December 31, 2025 and 2024, interest - amortization of debt issuance costs amounted to \$92,300 and \$129,009, respectively. The effective interest rate on these notes with debt issuance costs ranges between 4.09% and 6.55% for the years ended December 31, 2025 and 2024. Net debt issuance costs are reported in the consolidated statements of financial position as a direct reduction of the face amount of the related long-term debt.

During 2020, JAS entered into a revolving line of credit agreement with Cambridge Savings Bank, which allows for borrowings up to \$5,000,000. Interest on this note is a fixed rate of 6.94% per annum and is due in monthly payments, beginning on January 15, 2021. All unpaid interest and outstanding principal are due on December 15, 2025. The line of credit is secured by a first mortgage on the 24 Webster Avenue property. As of December 31, 2025 and 2024, the balance was zero.

Note 10 - Contractual Advances

As of December 31, 2025 and 2024, contractual advances consist of \$4,716,560 and \$4,761,596,

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

respectively, which represent the aggregate amount of home improvement loan pool funds advanced by and subject to recall by the City. Advances from the City are not formal loans, however, JAS and the City mutually agree that this funding represents a liability and will be paid back to the City at the completion of the program. Proceeds from these advances are used to fund homeowner loans under HIP. There are no formal repayment terms, and payments are not typically made in the event a homeowner loan is paid in full.

Note 11 - Contingent Debt and Deferred Interest

The Company has received contingent loans from various organizations to help in the development of its housing and other projects. These loans generally are not required to be repaid unless the project fails to maintain its status as affordable housing or the Company fails to comply with other conditions. It is the intention of the Board of Directors and the management of the Company to maintain these properties as affordable housing and to meet other conditions.

Certain contingent loans state that interest shall accrue from the date of disbursement through maturity, at which point the entire principal balance and accrued interest shall be forgiven provided the underlying property is maintained as affordable housing.

For contingent notes where the accrued interest will be forgiven at maturity, no deferred interest has been recorded as management intends to maintain the properties as affordable housing. As of December 31, 2025 and 2024, unrecorded deferred interest on forgivable contingent loans totaled approximately \$5,042,000 and \$4,857,000, respectively. As of December 31, 2025 and 2024, contingent debt and deferred interest was \$43,679,145 and \$42,919,606, respectively.

The notes have certain financial and non-financial covenants with which the Company must comply.

Note 12 - Net Assets with Donor Restrictions

Resources with donor-imposed stipulations that may or will be met, either by actions of the Company and/or passage of time are classified as net assets with donor restrictions. Net assets with donor restrictions consist of the following at December 31:

	<u>2025</u>	<u>2024</u>
Loan capital	\$ 444,688	\$ 454,448
Other purpose restricted	1,088,043	229,649
Capital	180,000	-
Restricted due to timing	688,361	1,061,517
	<u>\$ 2,401,092</u>	<u>\$ 1,745,614</u>

During the years ended December 31, 2025 and 2024, total net assets released from restrictions were \$1,031,922 and \$4,473,293, respectively. Substantially, all of the releases were from purpose restrictions.

Note 13 - Developer Fees

JAS, in its role as sponsor and developer, earns fees from each project undergoing development. JAS earned developer fees from the projects noted below, which are included in developer and other service fees in the accompanying consolidated statements of activities. In addition to the developer fees noted below, there are management, resident service and other fees of \$745,586 and \$700,368 for the years ended December 31, 2025 and 2024, respectively, which were fully eliminated in consolidation.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Project	Total Contract	Recognized Prior to 2024	Recognized During 2024	Recognized During 2025	Remaining Contract Balance
Rindge Commons	\$ 1,703,417	\$ 1,419,514	\$ 283,903	\$ -	\$ -
52 New Street	7,336,500	3,668,250	1,467,300	1,333,909	867,041
35 Cherry Street	681,129	-	-	361,850	319,279
24 Webster LLC	3,117,905	-	-	1,271,162	1,846,743
Print Shop		-	-	20,763	-
Condo Repurchase Program (see Note 6)			46,750	126,000	-
			1,797,953	3,113,684	\$ 3,033,063
	Less:	eliminations	1,331,125	2,547,265	
			<u>\$ 466,828</u>	<u>\$ 566,419</u>	

Note 14 - Retirement Plan

JAS maintains a 401K retirement plan. New employees are subject to a three-month waiting period. JAS will contribute 3% of the employee's salary regardless of whether the employee contributes to the plan. JAS's contributions totaled \$149,986 and \$129,995 for the years ended December 31, 2025 and 2024, respectively, which are included in employee benefits in the accompanying consolidated statements of functional expenses.

Note 15 - Management Fee Expense

The Company has agreements with an independent management company to carry on the day-to-day operations of the rental properties. The management company receives management fees ranging from 3.15% to 6% of total residential collections, as defined in the agreements. The agreements can be terminated by either party with ninety days written notice. The Company incurred management fees totaling \$839,683 and \$771,478 for the years ended December 31, 2025 and 2024, respectively, which are reflected as management fees in the accompanying consolidated statements of functional expenses.

Note 16 - Operating Lease Obligations

JAS leased commercial space under a lease agreement through February 2024 with monthly rent ranging from \$4,363 to \$4,494. JAS also leased program space under a lease agreement that was set to expire in February 2024. Monthly base rent under this lease ranged from \$8,320 to \$8,894. JAS was responsible for its proportionate share of condominium fees and real estate taxes. As of December 31, 2024, both JAS lease agreements expired.

Elm Place leases office space to an unrelated commercial tenant under a noncancelable lease that expired on August 31, 2023. Elm Place entered into a new noncancelable lease with the same commercial tenant, effective September 1, 2023. The new lease has a term of five years, expiring on August 31, 2028. The lease provides for an annual base rent of \$26,520, which shall increase approximately 3% each year.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Future minimum lease payments under the lease agreements are as follows:

2026	\$	28,480
2027		29,320
2028		19,920

Note 17 - Liquidity and Availability of Resources

The following reflects the Company's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year from the consolidated statement of financial position date.

	<u>2025</u>	<u>2024</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 12,145,479	\$ 7,538,410
Rent receivable	411,929	472,317
Escrows	1,103,201	868,963
Accounts and grants receivable, current portion	1,287,397	1,613,705
Notes receivable, current portion	86,641	88,324
Total	<u>15,034,647</u>	<u>10,581,719</u>
Less amounts unavailable for general expenditures within one year, due to:		
Security deposits	448,785	425,543
Funds specified for loan program	86,641	88,324
Restricted by passage of time	688,361	584,437
Restricted by donors for specific purposes	1,088,043	684,097
Total	<u>2,311,830</u>	<u>1,782,401</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 12,722,817</u>	<u>\$ 8,799,318</u>

The Company is supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Company must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Company's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

As part of the Company's liquidity management plan, the Company invests cash in excess of daily requirements in investment in marketable securities, see Note 5.

In addition, the Company operates in a heavily regulated environment. As such, the rental properties are required to fund escrows as outlined in Note 2. These serve as a mechanism to assist the rental properties with managing their availability of funds for general operating expenditures. The escrows are closely monitored by lenders and management to ensure they are adequately funded to meet future expenditures in accordance with the respective agreement(s). In the event of an unanticipated liquidity need, the rental properties may seek financial support from the Company.

Note 18 - Conditional Awards

During the years ended December 31, 2025 and 2024, JAS was awarded a number of conditional grants from different funders that are contingent upon certain factors as specified in the grant agreements, including achieving agreed-upon performance benchmarks and incurring certain costs. Accordingly, the revenue recognized from these grants is recorded when earned. Since the remaining balances of these grants are conditional, they are not reflected in the accompanying consolidated financial statements.

As of December 31, 2025 and 2024, JAS has \$1,983,558 and \$1,644,638, respectively, of conditional contributions that are expected to be received in future periods relating to government contract agreements and cost reimbursement contracts.

Future revenue expected to be received is as follows as of December 31, 2025:

2026	\$	1,877,828
2027		105,730

Note 19 - Commitments and Contingencies

Right of First Refusal

JAS has been granted a continuing right of first refusal with certain syndicated rental properties to purchase the respective properties in the event that a syndicated rental property proposes to sell, transfer, or assign the property. JAS would be required to continue to maintain the properties as affordable housing under these agreements.

General Partner/Managing Member and Sponsor Obligations

JAS has acted as sponsor and developer for various affordable housing developments. Most of these developments have received various forms of funding through JAS from federal, state, and local sources. The terms of these funding agreements generally require that the projects maintain affordable housing and income-eligibility status, as defined. If such status is not maintained, JAS may be obligated to remedy any defaults in the requirements and may be liable to repay certain amounts to the funders.

JAS, as the sponsor of various projects, has, in some cases, agreed to advance funds to the projects as a guarantor of the general partners/managing members' obligation to fund operating deficits, Housing Assistance Payment contract shortfalls, development cost overruns, payments for reduced tax benefits to limited partner investors, and other circumstances affecting the projects, as defined in the partnership/operating agreements. As of the date of this report, there were no liabilities accrued.

JUST A START CORPORATION AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 20 - Concentration

The Company's operations are concentrated in the multifamily real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Note 21 - Subsequent Events

The Company has performed an evaluation of subsequent events through June 11, 2026, which is the date the Company's consolidated financial statements were available to be issued. No material subsequent events have occurred since December 31, 2025 that required recognition or disclosure.

JUST A START CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Note 22 - Long-Term Debt - Rental Properties

Lender	Interest	Security	Payment Terms	Outstanding Principal	
				2025	2024
JAS Properties					
JAS for Scouting Way					
Cambridge Savings Bank	4.83%	First mortgage on the property and an assignment of rents and leases.	Due in monthly principal and interest installments of \$8,684, through maturity in March 2034.	\$ 1,255,275	\$ 1,296,896
Squirrelwood LLC					
MassHousing	4.29%	First mortgage on the property and an assignment of rents and leases.	Allows for borrowings up to \$8,200,000. Monthly principal and interest installments of \$35,765 are required through maturity in January 2062.	7,870,553	7,959,990
MassHousing	0.00%	Third mortgage on the property and an assignment of rents and leases.	The note provides for annual payments based on net cash flow. Outstanding principal balance is payable upon maturity in January 2062.	1,000,000	1,000,000
				8,870,553	8,959,990
Rindge Tower Apartments LLC					
MassHousing	4.25%	First mortgage on the property and an assignment of rents and leases. This note is insured by HUD.	Monthly principal and interest payments of \$91,494 are due through maturity on July 1, 2058.	19,349,615	19,618,943
JAS Consolidated Properties LLC					
MassHousing	4.67%	Shared first mortgage on the property, a conditional assignment of tax credits, and a conditional pledge of capital contributions. This note is insured by HUD.	Commencing on February 1, 2020, monthly installments of principal and interest of \$46,515 are due through maturity on January 1, 2060.	9,511,722	9,622,878
Elm Place/JAS Limited Partnership					
Cambridge Savings Bank	5.82%	First mortgage on the property and an assignment of rents and leases.	Due in monthly principal and Interest installments of \$5,761 through maturity in December 2027. A balloon payment of \$680,561 is due at maturity.	734,790	759,760
CEDAC	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	Payments of principal are due annually to the extent that gross cash receipts exceed 105% of gross cash expenditures, as defined In the agreement. Outstanding principal is due in June 2041 and may be extended for additional ten-year period at the discretion of CEDAC.	525,000	525,000
				1,259,790	1,284,760

JUST A START CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Note 22 - Long-Term Debt - Rental Properties - continued

				Outstanding Principal	
Lender	Interest	Security	Payment Terms	2025	2024
Bishop Allen Apartments LLC					
Silicon Valley Bank (formerly Boston Private Bank and Trust Company)	3.76%	First mortgage on the property and an assignment of rents and leases.	Due in monthly principal and Interest installments of \$21,791 through maturity on June 30, 2034. A balloon payment of \$2,452,500 is due at maturity.	3,653,405	3,773,160
The Close Building LLC					
MassHousing	4.69%	First mortgage on the property and an assignment of rents and leases. This note is insured by HUD.	Interest-only payments were due monthly through March 1, 2020. Monthly installments of principal and interest of \$44,867 are due through maturity on March 1, 2060.	8,778,096	8,879,238
Next Step Housing Corporation					
Winter Hill Bank	4.75%	First mortgage on the property and an assignment of rents and leases.	Due in monthly principal and interest installments of \$2,165, through maturity on September 1, 2035.	202,417	218,367
Rindge Commons North 4 LLC					
MassHousing	5.22%	First mortgage interest in the real estate and related personal property of the Company, an assignment of leases and rents, and all escrows and reserves held by the lender.	Combined monthly installments of principal and interest in the amount of \$16,744 commencing on November 1, 2024.	2,998,050	3,021,249
MassHousing	4.17%	First mortgage interest in the real estate and related personal property of the Company, an assignment of leases and rents, and all escrows and reserves held by the lender.		395,356	399,350

JUST A START CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Note 22 - Long-Term Debt - Rental Properties - continued

Lender	Interest	Security	Payment Terms	Outstanding Principal	
				2025	2024
Rindge Commons North 4 LLC - continued					
MassHousing	3.44%	Mortgage and security interest in the Project, a conditional assignment of tax credits, and a conditional pledge of capital contributions.	Payments of interest-only are due in arrears. The note matured on October 1, 2025, at which time it was paid in full.	\$ -	\$ 5,100,000
City of Cambridge Affordable Housing Trust	3.00%	Shared third mortgage interest in the real estate and related personal property of the Company, an assignment of leases and rents, and all escrows and reserves held by the lender.	Annual payments are due from Net Cash Flow pursuant to provisions of the Operating Agreement. All outstanding principal and interest is due and payable in its entirety at maturity on June 30, 2072.	3,706,658	3,706,658
EOHLC	2.00%	Shared mortgage interest on the Project.	None until maturity, which is June 1, 2065.	800,000	800,000
	2.00%	Shared mortgage interest on the Project.	None until maturity, which is December 28, 2073.	800,000	800,000
CEDAC	2.00%	Shared mortgage interest on the Project.	None until maturity, which is December 28, 2053.	499,000	499,000
				9,199,064	14,326,257
Rindge Commons North Support					
LIIF - NMTC	1.22%	Borrower's interest in the JAS Unit and City Unit.	Quarterly interest-only payments are due until June 2029. Thereafter, principal and interest payments of \$97,399 are due quarterly until the loan is fully paid down at maturity on December 31, 2056.	9,096,100	9,096,100
LIIF - NMTC	1.22%	Borrower's interest in the JAS Unit and City Unit.	Quarterly interest-only payments are due until June 2029. thereafter, principal and interest payments of \$37,626 are due quarterly until the loan is fully paid down at maturity on December 31, 2056.	3,513,900	3,513,900

JUST A START CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Note 22 - Long-Term Debt - Rental Properties - continued

Lender	Interest	Security	Payment Terms	Outstanding Principal	
				2025	2024
Rindge Commons North Support - continued					
COCRF -NMTC	1.00%	Borrower's interest in the JAS Unit and City Unit.	Quarterly interest-only payments are due until June 2029. Thereafter, principal and interest payments of \$7,283 are due quarterly until the loan is fully paid down at maturity on December 31, 2056.	\$ 699,700	\$ 699,700
COCRF -NMTC	1.00%	Borrower's interest in the JAS Unit and City Unit.	Quarterly interest-only payments are due until June 2029. Thereafter, principal and interest payments of \$3,126 are due quarterly until the loan is fully paid down at maturity on December 31, 2056.	300,300	300,300
				13,610,000	13,610,000
			</		

JUST A START CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Note 23 - Contingent Debt and Deferred Interest

				2025		2024	
Lender	Interest	Security	Payment Terms	Outstanding Principal	Deferred Interest	Outstanding Principal	Deferred Interest
JAS Properties							
JAS for Hovey Street							
CAHT	8%, Simple	Shared second mortgage on the property and an assignment of rents and leases.	No payments are due provided the property is maintained as affordable housing. The note matures in February 2050, at which time the outstanding principal balance and accrued interest shall be forgiven.	\$ 1,129,200	\$ -	\$ 1,129,200	\$ -
The City	0.00%	Third mortgage on the property and an assignment of rents and leases.	No payments are due provided the property is maintained as affordable housing. The note matures in February 2050, at which time the outstanding principal balance shall be forgiven.	250,000	-	250,000	-
MHP	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	All outstanding principal balance is due in February 2030.	250,000	-	250,000	-
				1,629,200	-	1,629,200	-
JAS for Scouting Way							
The City	8%, Simple	Shared second mortgage on the property and an assignment of rents and leases.	No payments are due provided the property is maintained as affordable housing. The note matures in March 2054, at which time the outstanding principal balance and accrued interest shall be forgiven.	650,000	-	650,000	-
EOHLC	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	All outstanding principal is due in April 2054. The maturity date may be extended for an additional fifty years with the approval from EOHLC. During March 2019, a payment of \$5,000 was made from the proceeds from the CSB refinance.	545,000	-	545,000	-
CAHT	8%, Simple	Shared second mortgage on the property and an assignment of rents and leases.	No payments are due provided the property is maintained as affordable housing. The note matures in May 2055, at which time the outstanding principal balance and accrued interest shall be forgiven.	540,000	-	540,000	-
EOHLC	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	All outstanding principal is due at maturity in March 2034.	400,000	-	400,000	-
				2,135,000	-	2,135,000	-
Total				3,764,200	-	3,764,200	-

JUST A START CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Note 23 - Contingent Debt and Deferred Interest - continued

				2025		2024	
Lender	Interest	Security	Payment Terms	Outstanding Principal	Deferred Interest	Outstanding Principal	Deferred Interest
Squirrelwood LLC							
JAS	2.74%	Shared fourth mortgage on the property and an assignment of rents and leases.	Two notes payable to JAS. Outstanding principal and accrued interest are due at maturity in June 2059.	2,174,994	427,139	2,174,994	357,742
CAHT	2.74%	Shared second mortgage on the property and an assignment of rents and leases.	The note provides for annual payments based on net cash flow. Outstanding principal and accrued interest are payable upon maturity on May 31, 2069.	4,115,456	713,439	4,115,456	584,656
MHP	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	Allows for borrowings up to \$4,782,500. Outstanding principal due at maturity in November 2062.	4,782,500	-	4,782,500	-
The City	2.74%	Shared second mortgage on the property and an assignment of rents and leases.	The note provides for annual payments based on net cash flow. Outstanding principal and accrued interest are payable upon maturity in May 2069.	1,121,795	220,305	1,121,795	184,512
EOHLC	2.74%	Shared second mortgage on the property and an assignment of rents and leases.	Outstanding principal and accrued interest are due at maturity in May 2062.	440,000	971,266	440,000	933,629
MassHousing	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	The note provides for annual payments based on net cash flow. Outstanding principal is due at maturity in May 2054.	120,677	-	120,677	-
MassHousing	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	The note provides for annual payments based on net cash flow. Outstanding principal is due at maturity in May 2054.	111,848	-	111,848	-
JAS	5.00%	Shared Fourth mortgage on the property and an assignment of rents and leases.	Allows for borrowings up to \$637,000. The note provides for annual payments based on net cash flow. Outstanding principal and accrued interest are payable upon maturity in January 2069.	564,200	121,682	564,200	89,021
JAS	2.74%	Shared fourth mortgage on the property and an assignment of rents and leases.	Allows for borrowings up to \$140,000. The note provides for annual payments based on net cash flow. Outstanding principal and accrued interest are payable upon maturity in June 2059.	70,000	8,829	70,000	6,727

JUST A START CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Note 23 - Contingent Debt and Deferred Interest - continued

				2025		2024	
Lender	Interest	Security	Payment Terms	Outstandin g Principal	Deferred Interest	Outstandin g Principal	Deferred Interest
Squirrelwood LLC (continued)							
MHP	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	Allows for borrowings up to \$550,000. The note provides for annual payments based on net cash flow. Outstanding principal is due at a maturity in November 2070.	550,000	-	550,000	-
CEDAC	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	Allows for borrowings up to \$494,676. The note provides for annual payments based on net cash flow. Outstanding principal is due at a maturity in November 2050.	494,676	-	494,676	-
CRA	2.74%	Shared second mortgage on the property and an assignment of rents and leases.	Allows for borrowings up to \$300,000. Outstanding principal and interest are due at maturity in January 2062.	300,000	33,142	300,000	24,257
				14,846,146	2,495,802	14,846,146	2,180,544
Elm Place/JAS Limited Partnership							
CAHT	2.25%	Shared second mortgage on the property and an assignment of rents and leases.	All outstanding principal and accrued interest are due at maturity in July 2061.	994,872	636,716	994,872	600,813
EOHLC	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	Outstanding principal is due at maturity in June 2041. The maturity date may be extended for an additional thirty-one years with the approval of EOHLC.	905,828	-	905,828	-
CAHT	2.25%	Shared second mortgage on the property and an assignment of rents and leases.	All outstanding principal and accrued interest are due at maturity in July 2061.	757,572	317,108	757,572	293,460
EOHLC	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	Outstanding principal is due at maturity in June 2061. The maturity date may be extended for an additional thirty-one years with the approval of EOHLC.	393,019	-	393,019	-
				3,051,291	953,824	3,051,291	894,273

JUST A START CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Note 23 - Contingent Debt and Deferred Interest - continued

				2025		2024	
				Outstanding Principal	Deferred Interest	Outstanding Principal	Deferred Interest
Lender	Interest	Security	Payment Terms				
Bishop Allen Apartments LLC							
CAHT	2.61%	Shared second mortgage on the property and an assignment of rents and leases.	Outstanding principal and accrued interest are due at maturity in June 2065.	4,244,501	1,480,949	4,244,501	1,335,316
JAS	3.14%, simple	Shared third mortgage on the property and an assignment of rents and leases.	Due in annual installments of principal and interest of \$80,605 subject to available cash flow, as defined in the agreement. Outstanding principal and accrued interest are due at maturity in June 2054.	1,083,000	341,460	1,083,000	307,454
EOHLC	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	Outstanding principal is due at maturity in March 2055. The maturity date may be extended for an additional forty years with the approval of EOHLC.	1,000,000	-	1,000,000	-
EOHLC	0.00%	Shared second mortgage on the property and an assignment of rents and leases.	Outstanding principal is due at maturity in March 2045. The maturity date may be extended for an additional forty years with the approval of EOHLC.	1,000,000	-	1,000,000	-
The City	3.14%	Shared second mortgage on the property and an assignment of rents and leases.	Outstanding principal and accrued interest are due at maturity in June 2065.	535,000	224,324	535,000	201,207
CAHT	3.14%	Shared second mortgage on the property and an assignment of rents and leases.	Outstanding principal and accrued interest are due at maturity in June 2065.	265,866	114,596	265,866	103,013
JAS	3.14%, simple	Shared third on the property and an assignment of rents and leases.	Due in annual installments of principal and interest of \$11,486 subject to available cash flow, as defined in the agreement. Outstanding principal and accrued interest are due at maturity in June 2054.	140,000	46,864	140,000	42,468
				8,268,367	2,208,193	8,268,367	1,989,458

JUST A START CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Note 23 - Contingent Debt and Deferred Interest - continued

				2025		2024	
Lender	Interest	Security	Payment Terms	Outstanding Principal	Deferred Interest	Outstanding Principal	Deferred Interest
The Close Building LLC							
JAS	7.66%	Fourth mortgage on the property.	Outstanding principal and accrued interest are due at maturity on January 29, 2070.	2,043,325	1,251,180	2,043,325	1,016,777
JAS	7.66%	Shared third mortgage on the property	Annual payments are due from net cash flow. Outstanding principal and accrued interest are due at maturity in January 2070.	226,000	101,197	226,000	77,917
				2,269,325	1,352,377	2,269,325	1,094,694
Next Step Housing Corporation							
CEDAC	0.00%	Third mortgage on the property and an assignment of rents and leases.	Annual payments are required to the extent that gross cash receipts exceed 105% of gross cash expenditures. In any event, the unpaid principal is due in full on May 12, 2034.	562,873	-	562,873	-
Rindge Tower Apartments LLC							
MassHousing	2.61%	Second mortgage on the property and an assignment of rents and leases.	Outstanding principal and accrued interest are due at maturity on July 1, 2058.	1,505,971	317,559	1,505,971	271,176
52 New Street Owner							
JAS	7.50%	Second mortgage on the property and an assignment of rents and leases.	Outstanding principal and accrued interest are due at maturity on December 28, 2075.	1,053,907	-	1,000,907	-
JAS Consolidated Properties LLC							
EOHLC	2.60%	Shared second mortgage on the property and an assignment of rents and leases.	Five notes to EOHLC. All outstanding principal and accrued interest are due at maturity in December 2059.	1,352,490	258,977	1,352,490	218,060
The City	2.50%	Shared second mortgage on the property and an assignment of rents and leases.	Three notes payable to the City. All outstanding principal and accrued interest are due at maturity in November 2067.	7,351,809	1,058,518	7,351,809	853,388
JAS	4.00%	Fourth mortgage on the property and an assignment of rents and leases.	Annual payments of principal and Interest are due from and to the extent of available cash. Outstanding principal and accrued interest are due at maturity in December 2067.	7,371,919	2,519,617	7,371,919	2,139,174
Cambridge Redevelopment Authority	2.60%	Seventh mortgage on the property and an assignment of rents and leases.	All outstanding principal and accrued interest are due at maturity in December 2059.	540,000	121,296	540,000	105,167
				16,616,218	3,958,408	16,616,218	3,315,789
	Totals			\$ 52,011,229	\$ 11,286,163	\$ 51,885,298	\$ 9,745,934
	Total contingent debt and accrued interest before eliminations				\$ 63,297,392		\$ 61,631,232
	Less: eliminations				(19,618,247)		(18,711,626)
	Total consolidated contingent debt and accrued interest (see Note 11)				\$ 43,679,145		\$ 42,919,606

Supplemental Information

JUST A START CORPORATION AND AFFILIATES

Consolidating Statements of Financial Position (Unaudited)
As of December 31, 2025

Assets	Just A Start Operating	Projects Under Development	Rental Properties	Eliminations	Total
Current Assets:					
Cash and cash equivalents	\$ 6,104,921	\$ 1,948,379	\$ 4,092,179	\$ -	\$ 12,145,479
Rent receivable	-	11,133	400,796	-	411,929
Escrows	-	-	1,103,201	-	1,103,201
Current portion of accounts and grants receivable	1,356,067	23,293	-	(91,963)	1,287,397
Current portion of notes receivable	86,641	-	-	-	86,641
Current portion of due from affiliates	1,916,220	-	1,646,900	(3,563,120)	-
Prepaid expenses and other	208,284	34,944	518,015	-	761,243
Current portion of projects under development	-	3,571,884	-	-	3,571,884
Total current assets	9,672,133	5,589,633	7,761,091	(3,655,083)	19,367,774
Other Assets:					
Restricted deposits	839,255	3,318	11,758,582	-	12,601,155
Financing right-of-use asset	11,998,505	61,375,672	-	(73,374,177)	-
Investments in marketable securities	6,236,713	-	-	-	6,236,713
Accounts and grants receivable, net of current portion	244,662	-	-	-	244,662
Due from affiliates, net of current portion	4,944,131	-	-	(4,944,131)	-
Notes receivable, net of current portion	13,862,813	-	-	(750,001)	13,112,812
Projects under development, net of current portion	-	115,805,142	-	(8,465,748)	107,339,394
Capitalized costs, net	-	-	175,754	-	175,754
Total other assets	38,126,079	177,184,132	11,934,336	(87,534,057)	139,710,490
Property and equipment, net	3,202,431	-	154,597,877	(5,562,978)	152,237,330
Total assets	\$ 51,000,643	\$ 182,773,765	\$ 174,293,304	\$ (96,752,118)	\$ 311,315,594
Liabilities, Net Assets and Non-Controlling Interests					
Current Liabilities:					
Current portion of long-term debt	\$ 183,544	\$ 45,620,688	\$ 837,414	\$ -	\$ 46,641,646
Current portion of accounts payable, accrued expenses and other	697,098	15,996,525	2,337,745	(9,034,615)	9,996,753
Current portion of due to affiliates	-	2,290,019	1,154,064	(3,444,083)	-
Deferred revenue	250,000	-	-	-	250,000
Total current liabilities	1,130,642	63,907,232	4,329,223	(12,478,698)	56,888,399
Long-term Liabilities:					
Accounts payable, accrued expenses and other, net of current portion	-	4,355,370	-	-	4,355,370
Long-term debt, net	10,979,390	46,999,831	72,902,142	-	130,881,363
Contractual advances	4,716,560	-	-	-	4,716,560
Financing right-of-use liability	13,568,424	61,375,672	-	(74,944,096)	-
Due to affiliates, net of current portion	-	526	1,794,722	(1,795,248)	-
Contingent debt and deferred interest	-	1,126,838	62,170,554	(19,618,247)	43,679,145
Total long-term liabilities	29,264,374	113,858,237	136,867,418	(96,357,591)	183,632,438
Total liabilities	30,395,016	177,765,469	141,196,641	(108,836,289)	240,520,837
Net Assets and Non-Controlling Interests:					
Without donor restrictions:	18,204,535	5,008,296	(8,058,794)	12,084,171	27,238,208
With donor restrictions	2,401,092	-	-	-	2,401,092
Total Just A Start and Affiliates' net assets	20,605,627	5,008,296	(8,058,794)	12,084,171	29,639,300
Non-controlling interests	-	-	41,155,457	-	41,155,457
Total net assets and non-controlling interests	20,605,627	5,008,296	33,096,663	12,084,171	70,794,757
Total liabilities, net assets and non-controlling interests	\$ 51,000,643	\$ 182,773,765	\$ 174,293,304	\$ (96,752,118)	\$ 311,315,594

See Independent Auditor's Report.

JUST A START CORPORATION AND AFFILIATES

Consolidating Statements of Financial Position (Unaudited)
As of December 31, 2024

Assets	Just A Start Operating	Projects Under Development	Rental Properties	Eliminations	Total
Current Assets:					
Cash and cash equivalents	\$ 3,169,448	\$ 104,258	\$ 4,264,704	\$ -	\$ 7,538,410
Rent receivable	-	-	472,317	-	472,317
Escrows	-	-	868,963	-	868,963
Current portion of accounts and grants receivable	1,641,968	20,000	-	(48,263)	1,613,705
Current portion of notes receivable	341,934	-	-	(253,610)	88,324
Current portion of due from affiliates	2,101,215	32,829	1,257,037	(3,391,081)	-
Prepaid expenses and other	276,650	116,676	428,862	-	822,188
Current portion of projects under development	-	2,792,999	-	-	2,792,999
Total current assets	7,531,215	3,066,762	7,291,883	(3,692,954)	14,196,906
Other Assets:					
Restricted deposits	964,603	-	11,539,969	-	12,504,572
Financing right-of-use asset	12,398,187	47,131,214	-	(59,529,401)	-
Investments in marketable securities	5,618,939	-	-	-	5,618,939
Accounts and grants receivable, net of current portion	584,437	-	-	-	584,437
Due from affiliates, net of current portion	6,199,120	47,431	-	(6,246,551)	-
Notes receivable, net of current portion	13,726,404	-	-	(750,000)	12,976,404
Projects under development, net of current portion	-	67,135,859	-	(4,740,043)	62,395,816
Capitalized costs, net	-	-	193,956	-	193,956
Total other assets	39,491,690	114,314,504	11,733,925	(71,265,995)	94,274,124
Property and equipment, net	3,823,306	-	160,094,448	(5,723,547)	158,194,207
Total assets	\$ 50,846,211	\$ 117,381,266	\$ 179,120,256	\$ (80,682,496)	\$ 266,665,237
Liabilities, Net Assets and Non-Controlling Interests					
Current Liabilities:					
Current portion of long-term debt	\$ -	\$ 2,798,980	\$ 5,901,242	\$ -	\$ 8,700,222
Current portion of accounts payable, accrued expenses and other	902,848	10,884,669	2,414,430	(5,136,391)	9,065,556
Current portion of due to affiliates	-	2,292,208	1,226,858	(3,519,066)	-
Total current liabilities	902,848	15,975,857	9,542,530	(8,655,457)	17,765,778
Long-term Liabilities:					
Accounts payable, accrued expenses and other, net of current portion	-	2,082,612	-	-	2,082,612
Long-term debt, net	11,908,904	50,929,857	73,660,316	-	136,499,077
Lines of credit	-	-	-	-	-
Financing right-of-use liability	13,578,547	47,131,214	-	(60,709,761)	-
Due to affiliates, net of current portion	-	-	3,037,714	(3,037,714)	-
Contingent debt and deferred interest	-	1,000,907	60,630,325	(18,711,626)	42,919,606
Total long-term liabilities	30,249,047	101,144,590	137,328,355	(82,459,101)	186,262,891
Total liabilities	31,151,895	117,120,447	146,870,885	(91,114,558)	204,028,669
Net Assets and Non-Controlling Interests:					
Without donor restrictions:	17,948,702	260,819	(5,748,571)	10,432,062	22,893,012
With donor restrictions	1,745,614	-	-	-	1,745,614
Total Just A Start and Affiliates' net assets	19,694,316	260,819	(5,748,571)	10,432,062	24,638,626
Non-controlling interests	-	-	37,997,942	-	37,997,942
Total net assets and non-controlling interests	19,694,316	260,819	32,249,371	10,432,062	62,636,568
Total liabilities, net assets and non-controlling interests	\$ 50,846,211	\$ 117,381,266	\$ 179,120,256	\$ (80,682,496)	\$ 266,665,237

See Independent Auditor's Report.

JUST A START CORPORATION AND AFFILIATES

Consolidating Statements of Activities (Unaudited)
For the Years Ended December 31, 2025

	Just A Start Operating	Projects Under Development	Rental Properties	Eliminations	Total
Net Assets Without Donor Restrictions:					
Operating revenues:					
Rental income	\$ 488,659	\$ 1,150,313	\$ 18,399,463	\$ (1,912,477)	\$ 18,125,958
Government contracts	2,869,427	-	-	-	2,869,427
Grants and contributions	1,171,955	160,540	-	-	1,332,495
Developer fees	3,113,684	-	-	(2,547,265)	566,419
Other service fees	745,586	-	-	(745,586)	-
Interest income and other	1,569,238	57,409	584,016	(1,273,944)	936,719
Investment return designated for operations	617,774	-	-	-	617,774
Net assets released from purpose restriction	735,697	-	-	-	735,697
Total operating revenues	11,312,020	1,368,262	18,983,479	(6,479,272)	25,184,489
Operating expenses:					
Education and training	3,237,678	-	-	-	3,237,678
Housing resources	1,776,082	-	-	-	1,776,082
Real estate development	5,658,905	-	-	(4,062,763)	1,596,142
Projects under development	-	1,250,106	-	(1,155,632)	94,474
Rental properties	-	-	16,342,928	(2,333,572)	14,009,356
General and administrative	2,087,273	-	-	-	2,087,273
Fundraising	504,895	-	-	-	504,895
Total operating expenses before depreciation and amortization	13,264,833	1,250,106	16,342,928	(7,551,967)	23,305,900
Depreciation and amortization	342,380	-	5,884,733	(160,569)	6,066,544
Total operating expenses	13,607,213	1,250,106	22,227,661	(7,712,536)	29,372,444
Changes in net assets without donor restrictions from operations	(2,295,193)	118,156	(3,244,182)	1,233,264	(4,187,955)
Other income (expense):					
Investment return in excess of amounts designated for operations	-	-	-	-	-
Other gain on sale of assets	1,505,057	-	-	-	1,505,057
Project costs	(3,500)	-	-	-	(3,500)
Deferred interest	-	-	(1,040,718)	418,846	(621,872)
Other loss	-	(114,833)	-	-	(114,833)
Net assets released from capital purpose restrictions	296,225	-	-	-	296,225
Total other income (expense)	1,797,782	(114,833)	(1,040,718)	418,846	1,061,077
Changes in net assets without donor restrictions	(497,411)	3,323	(4,284,900)	1,652,110	(3,126,878)
Net Assets With Donor Restrictions:					
Grants and contributions	1,687,400	-	-	-	1,687,400
Net assets released from purpose restrictions	(1,031,922)	-	-	-	(1,031,922)
Changes in net assets with donor restrictions	655,478	-	-	-	655,478
Changes in net assets	\$ 158,067	\$ 3,323	\$ (4,284,900)	\$ 1,652,110	\$ (2,471,400)

See Independent Auditor's Report.

JUST A START CORPORATION AND AFFILIATES

Consolidating Statements of Activities and Functional Expenses (Unaudited)
As of December 31, 2024

	Just A Start Operating	Projects Under Development	Rental Properties	Eliminations	Total
Net Assets Without Donor Restrictions:					
Operating revenues:					
Rental income	\$ 384,660	\$ 13,618	\$ 16,680,503	\$ (505,559)	\$ 16,573,222
Government contracts	2,634,184	-	-	-	2,634,184
Grants and contributions	1,763,296	70,000	-	-	1,833,296
Developer fees	1,797,953	-	-	(1,331,125)	466,828
Other service fees	709,367	-	-	(709,367)	-
Interest income and other	2,138,811	16,503	2,220,769	(3,160,553)	1,215,530
Investment return designated for operations	368,559	-	-	-	368,559
Net assets released from purpose restriction	842,975	-	-	-	842,975
Total operating revenues	10,639,805	100,121	18,901,272	(5,706,604)	23,934,594
Operating expenses:					
Education and training	2,749,606	-	-	-	2,749,606
Housing resources	1,743,804	-	-	-	1,743,804
Real estate development	3,822,899	-	-	(1,836,684)	1,986,215
Projects under development	-	156,162	-	-	156,162
Rental properties	-	-	15,085,888	(1,999,962)	13,085,926
General and administrative	1,790,866	-	-	-	1,790,866
Fundraising	785,320	-	-	-	785,320
Total operating expenses before depreciation and amortization	10,892,495	156,162	15,085,888	(3,836,646)	22,297,899
Depreciation and amortization	204,059	-	5,413,384	(160,569)	5,456,874
Total operating expenses	11,096,554	156,162	20,499,272	(3,997,215)	27,754,773
Changes in net assets without donor restrictions from operations	(456,749)	(56,041)	(1,598,000)	(1,709,389)	(3,820,179)
Other income (expense):					
Investment return in excess of amounts designated for operations	100,462	-	-	-	100,462
Other loss on sale of assets	-	(254,430)	-	-	(254,430)
Contribution expense	(1,705,020)	254,430	-	1,450,590	-
Deferred interest	-	-	(1,010,446)	404,214	(606,232)
Other gain on sale of assets	-	114,900	-	-	114,900
Net assets released from capital purpose restrictions	3,630,318	-	-	-	3,630,318
Total other income (expense)	2,025,760	114,900	(1,010,446)	1,854,804	2,985,018
Changes in net assets without donor restrictions	1,569,011	58,859	(2,608,446)	145,415	(835,161)
Net Assets With Donor Restrictions:					
Grants and contributions	723,632	-	-	-	723,632
Net assets released from purpose restrictions	(4,473,293)	-	-	-	(4,473,293)
Changes in net assets with donor restrictions	(3,749,661)	-	-	-	(3,749,661)
Changes in net assets	\$ (2,180,650)	\$ 58,859	\$ (2,608,446)	\$ 145,415	\$ (4,584,822)

JUST A START CORPORATION AND AFFILIATES

Consolidating Statement of Financial Position - Rental Properties (Unaudited)
As of December 31, 2025

	Squirrelwood LLC	Elm Place LP	Bishop Allen Apartments LLC	Close Building Associates/ The Close Building LLC	Next Step Housing Corporation	Rindge Tower Apartments LLC	JAS Consolidated LLC	RC North	RC Support	RC Condo	JAS Properties	Total
Assets												
Current Assets:												
Cash and cash equivalents	\$ 561,603	\$ 156,740	\$ 284,381	\$ 1,140,382	\$ 34,367	\$ 827,728	\$ 610,751	\$ 120,575	\$ 5,000	\$ 5,817	\$ 344,835	\$ 4,092,179
Rent receivable	113,306	22,025	74,050	13,536	9,551	31,732	85,572	28,188	-	-	22,836	400,796
Escrows	26,609	-	-	216,919	-	154,117	587,046	110,336	-	-	8,174	1,103,201
Current portion of due from affiliates	-	-	1,186	-	-	-	8,529	-	1,569,918	3,221	64,046	1,646,900
Prepaid expenses and other	43,695	6,750	14,297	28,193	2,714	153,875	78,014	90,838	-	88,882	10,757	518,015
Total current assets	745,213	185,515	373,914	1,399,030	46,632	1,167,452	1,369,912	349,937	1,574,918	97,920	450,648	7,761,091
Other Assets:												
Restricted deposits	1,762,012	433,556	610,499	684,490	45,605	4,805,486	2,367,024	238,040	329,641	-	482,229	11,758,582
Capitalized costs, net	46,117	536	5,684	25,410	-	26,331	31,073	40,603	-	-	-	175,754
Total other assets	1,808,129	434,092	616,183	709,900	45,605	4,831,817	2,398,097	278,643	329,641	-	482,229	11,934,336
Property and equipment, net	29,853,539	4,506,934	12,614,067	15,286,701	731,357	32,134,146	22,979,808	16,055,215	18,219,650	-	2,216,460	154,597,877
Total assets	\$ 32,406,881	\$ 5,126,541	\$ 13,604,164	\$ 17,395,631	\$ 823,594	\$ 38,133,415	\$ 26,747,817	\$ 16,683,795	\$ 20,124,209	\$ 97,920	\$ 3,149,337	\$ 174,293,304
Liabilities and Net Assets												
Current Liabilities:												
Current portion of long-term debt	\$ 93,350	\$ 26,466	\$ 123,937	\$ 105,989	\$ 16,661	\$ 280,999	\$ 116,459	\$ 28,604	\$ -	\$ -	\$ 44,949	\$ 837,414
Accounts payable, accrued expenses and other	405,442	67,793	119,227	179,541	15,037	562,505	358,429	\$ 519,709	866	27,911	81,285	2,337,745
Current portion of due to affiliates	28,968	24,159	63,002	1,007,643	-	242	6,132	23,918	-	-	-	1,154,064
Total current liabilities	527,760	118,418	306,166	1,293,173	31,698	843,746	481,020	572,231	866	27,911	126,234	4,329,223
Long-term Liabilities:												
Long-term debt, net	8,525,708	1,228,185	3,474,848	8,473,624	185,756	18,668,708	9,169,110	8,798,594	13,167,283	-	1,210,326	72,902,142
Due to affiliates, net of current portion	1,035,755	-	6,072	-	-	-	-	698,945	-	53,950	-	1,794,722
Contingent debt and deferred interest	17,341,948	4,005,115	10,476,560	3,621,702	562,873	1,823,530	20,574,626	-	-	-	3,764,200	62,170,554
Total long-term liabilities	26,903,411	5,233,300	13,957,480	12,095,326	748,629	20,492,238	29,743,736	9,497,539	13,167,283	53,950	4,974,526	136,867,418
Total liabilities	27,431,171	5,351,718	14,263,646	13,388,499	780,327	21,335,984	30,224,756	10,069,770	13,168,149	81,861	5,100,760	141,196,641
Net Assets (Deficit):												
Without donor restrictions	(3,489,916)	39,870	(641,180)	(8,230,046)	43,267	7,262,848	(8,097,966)	33,632	6,956,060	16,059	(1,951,423)	(8,058,795)
Non-controlling interests	8,465,626	(265,047)	(18,302)	12,237,178	-	9,534,583	4,621,027	6,580,393	-	-	-	41,155,458
Total net assets and non-controlling interests	4,975,710	(225,177)	(659,482)	4,007,132	43,267	16,797,431	(3,476,939)	6,614,025	6,956,060	16,059	(1,951,423)	33,096,663
Total liabilities and net assets (deficit)	\$ 32,406,881	\$ 5,126,541	\$ 13,604,164	\$ 17,395,631	\$ 823,594	\$ 38,133,415	\$ 26,747,817	\$ 16,683,795	\$ 20,124,209	\$ 97,920	\$ 3,149,337	\$ 174,293,304

See Independent Auditor's Report.

JUST A START CORPORATION AND AFFILIATES

Consolidating Statement of Financial Position - Rental Properties (Unaudited)
As of December 31, 2024

	Squirrelwood LLC	Elm Place LP	Bishop Allen Apartments LLC	Close Building Associates/ The Close Building LLC	Next Step Housing Corporation	Rindge Tower Apartments LLC	JAS Consolidated LLC	RC North	RC Support	JAS Properties	Total
Assets											
Current Assets:											
Cash and cash equivalents	\$ 475,451	\$ 114,269	\$ 149,472	\$ 1,040,153	\$ 22,633	\$ 1,022,983	\$ 605,277	\$ 320,699	\$ 181,887	\$ 331,880	\$ 4,264,704
Rent receivable	146,754	12,535	68,702	19,308	8,110	50,193	130,385	15,539	-	20,791	472,317
Escrows	19,622	-	-	184,434	-	146,106	499,264	11,627	-	7,910	868,963
Current portion of due from affiliates	-	-	1,186	-	-	-	-	1,779	1,190,026	64,046	1,257,037
Prepaid expenses and other	63,554	6,468	13,554	27,013	2,547	215,129	71,708	18,801	-	10,088	428,862
Total current assets	705,381	133,272	232,914	1,270,908	33,290	1,434,411	1,306,634	368,445	1,371,913	434,715	7,291,883
Other Assets:											
Restricted deposits	1,665,863	459,155	656,696	623,365	44,138	4,396,183	2,224,238	423,239	466,953	580,139	11,539,969
Capitalized costs, net	50,729	1,610	7,105	28,233	-	30,719	34,957	40,603	-	-	193,956
Total other assets	1,716,592	460,765	663,801	651,598	44,138	4,426,902	2,259,195	463,842	466,953	580,139	11,733,925
Property and equipment, net	30,937,609	4,665,004	12,912,852	15,778,719	791,957	33,347,056	24,031,089	16,490,178	18,752,988	2,386,996	160,094,448
Total assets	<u>\$ 33,359,582</u>	<u>\$ 5,259,041</u>	<u>\$ 13,809,567</u>	<u>\$ 17,701,225</u>	<u>\$ 869,385</u>	<u>\$ 39,208,369</u>	<u>\$ 27,596,918</u>	<u>\$ 17,322,465</u>	<u>\$ 20,591,854</u>	<u>\$ 3,401,850</u>	<u>\$ 179,120,256</u>
Liabilities and Net Assets											
Current Liabilities:											
Current portion of long-term debt	\$ 89,437	\$ 24,953	\$ 119,309	\$ 101,142	\$ 15,890	\$ 269,327	\$ 111,156	\$ 5,127,194	\$ -	\$ 42,834	\$ 5,901,242
Accounts payable, accrued expenses and other	525,397	59,470	98,698	175,744	28,238	530,716	521,944	331,743	78,723	63,757	2,414,430
Current portion of due to affiliates	35,000	23,458	62,537	918,060	-	242	566	146,995	-	40,000	1,226,858
Total current liabilities	649,834	107,881	280,544	1,194,946	44,128	800,285	633,666	5,605,932	78,723	146,591	9,542,530
Long-term Liabilities:											
Long-term debt, net	8,607,114	1,250,784	3,590,593	8,573,808	202,477	18,937,403	9,278,916	8,812,551	13,152,608	1,254,062	73,660,316
Due to affiliates, net of current portion	1,330,268	-	3,036	-	-	-	-	1,704,410	-	-	3,037,714
Contingent debt and deferred interest	17,026,690	3,945,564	10,257,825	3,364,019	562,873	1,777,147	19,932,007	-	-	3,764,200	60,630,325
Total long-term liabilities	26,964,072	5,196,348	13,851,454	11,937,827	765,350	20,714,550	29,210,923	10,516,961	13,152,608	5,018,262	137,328,355
Total liabilities	27,613,906	5,304,229	14,131,998	13,132,773	809,478	21,514,835	29,844,589	16,122,893	13,231,331	5,164,853	146,870,885
Net Assets (Deficit):											
Without donor restrictions	(3,489,840)	39,888	(641,146)	(7,266,843)	59,907	7,849,579	(7,931,317)	33,681	7,360,523	(1,763,003)	(5,748,571)
Non-controlling interests	9,235,516	(85,076)	318,715	11,835,295	-	9,843,955	5,683,646	1,165,891	-	-	37,997,942
Total net assets and non-controlling interests	5,745,676	(45,188)	(322,431)	4,568,452	59,907	17,693,534	(2,247,671)	1,199,572	7,360,523	(1,763,003)	32,249,371
Total liabilities and net assets (deficit)	<u>\$ 33,359,582</u>	<u>\$ 5,259,041</u>	<u>\$ 13,809,567</u>	<u>\$ 17,701,225</u>	<u>\$ 869,385</u>	<u>\$ 39,208,369</u>	<u>\$ 27,596,918</u>	<u>\$ 17,322,465</u>	<u>\$ 20,591,854</u>	<u>\$ 3,401,850</u>	<u>\$ 179,120,256</u>

JUST A START CORPORATION AND AFFILIATES

Consolidating Statement of Activities and Functional Expenses - Rental Properties (Unaudited)
For the Years Ended December 31, 2025

	Squirrelwood LLC	Elm Place LP	Bishop Allen Apartments LLC	Close Building Associates/ The Close Building LLC	Next Step Housing Corporation	Rindge Tower Apartments LLC	JAS Consolidated LLC	RC North	RC Support	RC Condo	JAS Properties	Total
Operating Revenues:												
Rental income	\$ 2,665,003	\$ 500,847	\$ 1,039,428	\$ 2,784,210	\$ 217,561	\$ 5,259,575	\$ 3,434,441	\$ 652,131	\$ 505,559	\$ 671,657	\$ 669,051	\$ 18,399,463
Interest income and other	88,625	16,987	13,297	36,114	1,526	272,743	101,649	18,007	1	16,059	19,008	584,016
Total operating revenues	2,753,628	517,834	1,052,725	2,820,324	219,087	5,532,318	3,536,090	670,138	505,560	687,716	688,059	18,983,479
Operating Expenses:												
Personnel and related:												
Contract labor	346,726	96,819	156,727	305,316	28,544	719,778	569,395	5,028	-	107,710	160,970	\$ 2,497,013
Payroll taxes	-	-	-	-	-	-	-	253	-	8,717	-	8,970
Employee benefits	-	-	-	-	-	-	-	393	-	1,614	-	2,007
Total personal and related	346,726	96,819	156,727	305,316	28,544	719,778	569,395	5,674	-	118,041	160,970	2,507,990
Occupancy:												
Interest	677,550	47,857	153,409	699,435	9,965	912,972	453,250	412,234	177,886	-	64,348	\$ 3,608,906
Utilities	254,188	30,037	111,289	208,186	19,501	918,004	274,783	10,892	-	104,409	66,622	1,997,911
Contracted services	402,966	81,517	141,967	233,605	71,985	543,724	722,461	58	-	218,373	163,522	2,580,178
Real estate taxes	87,983	25,736	42,320	49,149	536	189,019	145,908	19,044	-	97,965	30,538	688,198
Insurance	144,887	18,812	44,641	71,112	8,549	300,170	184,783	780	-	25,454	34,210	833,398
Repairs and maintenance	141,182	43,438	55,432	99,787	10,286	555,391	124,343	140,298	-	30,764	36,602	1,237,523
Rents	-	-	-	-	-	2,150	-	591	-	-	-	2,741
Total occupancy	1,708,756	247,397	549,058	1,361,274	120,822	3,421,430	1,905,528	583,897	177,886	476,965	395,842	10,948,855
Other expenses:												
Professional fees	52,248	18,418	22,461	37,241	163	48,010	41,147	21,788	-	-	6,993	248,469
Management fees	106,353	55,173	60,421	125,674	11,388	295,304	189,004	57,744	-	26,700	45,379	973,140
Office and other	26,887	10,115	12,418	32,597	5,953	51,204	62,736	131	-	32,896	12,629	247,566
Dues and subscriptions	-	-	-	-	-	-	-	21	-	-	-	21
Telephone and communication	24,038	10,337	3,200	10,225	499	21,634	38,597	-	-	16,566	2,525	127,621
Bad debts	6,181	614	7,498	2,208	76	9,192	2,433	-	-	-	5,510	33,712
Miscellaneous	36,072	2,538	5,127	981,596	600	11,488	40,833	6,779	164,503	489	5,529	1,255,554
Total other expenses	251,779	97,195	111,125	1,189,541	18,679	436,832	374,750	86,463	164,503	76,651	78,565	2,886,083
Total operating expenses before depreciation and amortization	2,307,261	441,411	816,910	2,856,131	168,045	4,578,040	2,849,673	676,034	342,389	671,657	635,377	16,342,928
Depreciation and amortization	1,137,276	195,233	354,131	525,513	67,682	1,217,298	1,100,374	478,490	567,634	-	241,102	5,884,733
Total operating expenses	3,444,537	636,644	1,171,041	3,381,644	235,727	5,795,338	3,950,047	1,154,524	910,023	671,657	876,479	22,227,661
Changes in net assets without donor restrictions from operations	(690,909)	(118,810)	(118,316)	(561,320)	(16,640)	(263,020)	(413,957)	(484,386)	(404,463)	16,059	(188,420)	(3,244,182)
Deferred Interest	(73,430)	(59,551)	(218,735)	-	-	(46,383)	(642,619)	-	-	-	-	(1,040,718)
Changes in net assets without donor restrictions	<u>\$ (764,339)</u>	<u>\$ (178,361)</u>	<u>\$ (337,051)</u>	<u>\$ (561,320)</u>	<u>\$ (16,640)</u>	<u>\$ (309,403)</u>	<u>\$ (1,056,576)</u>	<u>\$ (484,386)</u>	<u>\$ (404,463)</u>	<u>\$ 16,059</u>	<u>\$ (188,420)</u>	<u>\$ (4,284,900)</u>

See Independent Auditor's Report.

JUST A START CORPORATION AND AFFILIATES

Consolidating Statement of Activities and Functional Expenses - Rental Properties (Unaudited)
For the year ended December 31, 2024

	Squirrelwood LLC	Elm Place LP	Bishop Allen Apartments LLC	Close Building Associates/ The Close Building LLC	Next Step Housing Corporation	Rindge Tower Apartments LLC	JAS Consolidated LLC	RC North	RC Support	JAS Properties	Total
Operating Revenues:											
Rental income	\$ 2,585,784	\$ 462,870	\$ 905,881	\$ 2,667,460	\$ 189,324	\$ 5,142,995	\$ 3,135,686	\$ 455,123	\$ 505,559	\$ 629,821	\$ 16,680,503
Interest income and other	102,081	21,536	24,660	45,816	33,630	314,310	116,201	29,203	1,451,866	81,466	2,220,769
Total operating revenues	2,687,865	484,406	930,541	2,713,276	222,954	5,457,305	3,251,887	484,326	1,957,425	711,287	18,901,272
Operating Expenses:											
Personnel and related:											
Contract labor	330,606	93,615	144,020	289,581	27,125	797,798	523,871	18,450	-	132,723	2,357,789
Payroll taxes	-	-	-	-	-	-	-	1,508	-	-	1,508
Employee benefits	-	-	-	-	-	-	-	260	-	-	260
Total personal and related	330,606	93,615	144,020	289,581	27,125	797,798	523,871	20,218	-	132,723	2,359,557
Occupancy:											
Interest	672,596	48,446	158,299	685,993	15,032	925,190	458,331	566,120	148,240	59,701	3,737,948
Utilities	264,478	31,666	88,111	217,262	20,424	748,665	246,372	6,641	-	60,650	1,684,269
Contracted services	435,155	87,579	160,447	221,226	59,271	505,651	673,168	147	-	143,743	2,286,387
Real estate taxes	81,380	23,317	39,021	45,678	5,400	174,474	131,080	17,539	-	28,259	546,148
Insurance	112,615	17,316	41,091	65,456	8,110	243,350	170,086	-	-	31,489	689,513
Repairs and maintenance	167,894	33,223	59,550	93,218	9,290	361,510	147,801	141,787	-	42,208	1,056,481
Rents	-	-	-	-	-	2,634	-	9,172	-	-	11,806
Total occupancy	1,734,118	241,547	546,519	1,328,833	117,527	2,961,474	1,826,838	741,406	148,240	366,050	10,012,552
Other expenses:											
Professional fees	50,838	15,850	22,569	29,670	299	48,959	20,189	17,548	-	2,133	208,055
Management fees	101,284	51,054	53,298	131,338	10,952	290,483	172,507	59,112	-	45,242	915,270
Office and other	29,879	11,059	13,187	33,896	4,325	72,459	55,592	1,535	-	13,691	235,623
Telephone and communication	21,655	7,462	2,617	7,037	456	22,557	25,000	470	-	2,466	89,720
Bad debts	31,112	2,934	21,973	27,596	(5,438)	1,879	15,446	-	-	(532)	94,970
Miscellaneous	155,643	1,458	2,546	901,454	1,342	19,306	32,124	37,880	14,500	3,888	1,170,141
Total other expenses	390,411	89,817	116,190	1,130,991	11,936	455,643	320,858	116,545	14,500	66,888	2,713,779
Total operating expenses before depreciation and amortization	2,455,135	424,979	806,729	2,749,405	156,588	4,214,915	2,671,567	878,169	162,740	565,661	15,085,888
Depreciation and amortization	1,136,853	193,339	338,643	528,089	83,767	1,265,282	1,100,374	247,109	283,602	236,326	5,413,384
Total operating expenses	3,591,988	618,318	1,145,372	3,277,494	240,355	5,480,197	3,771,941	1,125,278	446,342	801,987	20,499,272
Changes in net assets without donor restrictions from operations	(904,123)	(133,912)	(214,831)	(564,218)	(17,401)	(22,892)	(520,054)	(640,952)	1,511,083	(90,700)	(1,598,000)
Deferred Interest	(71,472)	(58,241)	(213,975)	-	-	(45,204)	(621,554)	-	-	-	(1,010,446)
Changes in net assets without donor restrictions	<u>\$ (975,595)</u>	<u>\$ (192,153)</u>	<u>\$ (428,806)</u>	<u>\$ (564,218)</u>	<u>\$ (17,401)</u>	<u>\$ (68,096)</u>	<u>\$ (1,141,608)</u>	<u>\$ (640,952)</u>	<u>\$ 1,511,083</u>	<u>\$ (90,700)</u>	<u>\$ (2,608,446)</u>

JUST A START CORPORATION AND AFFILIATES

Consolidating Statements of Changes in Net Assets - Rental Properties (Unaudited)
For the Years Ended December 31, 2025 and 2024

	Squirrelwood LLC	Elm Place LP	Bishop Allen Apartments LLC	Close Building Associates/ The Close Building LLC	Next Step Housing Corporation	Rindge Tower Apartments LLC	JAS Consolidated LLC	RC North	RC Support	RC Condo	JAS Properties	Total
Net Assets, December 31, 2023	\$ 6,740,522	\$ 154,689	\$ 106,375	\$ 5,132,670	\$ 77,308	\$ 18,335,798	\$ (1,058,794)	\$ -	\$ -	\$ -	\$ (1,672,303)	27,816,265
Capital contributions	-	-	-	-	-	-	-	1,934,966	-	-	-	1,934,966
Transfer to rental properties from development	-	-	-	-	-	-	-	-	5,849,440	-	-	5,849,440
Changes in net assets	(975,595)	(192,153)	(428,806)	(564,218)	(17,401)	(68,096)	(1,141,608)	(640,952)	1,511,083	-	(90,700)	(2,608,446)
Syndication costs	-	-	-	-	-	-	-	(128,181)	-	-	-	(128,181)
Distributions	(19,251)	(7,724)	-	(504,976)	-	(574,168)	(47,269)	-	-	-	-	(1,153,388)
Other - seller note receivable and interest receivable	(166,880)	-	-	(901,285)	-	(945,139)	(235,241)	(18,028)	-	-	-	(2,266,573)
Other - seller note receivable interest earned	166,880	-	-	1,258,633	-	945,139	235,241	245,653	-	-	-	2,851,546
Ground lease obligation	(112,399)	-	-	(535,588)	-	-	-	-	-	-	-	(647,987)
Ground lease expense	112,399	-	-	683,216	-	-	-	-	-	-	-	795,615
Carryover basis	-	-	-	-	-	-	-	(193,886)	-	-	-	(193,886)
Net Assets, December 31, 2024	5,745,676	(45,188)	(322,431)	4,568,452	59,907	17,693,534	(2,247,671)	1,199,572	7,360,523	-	(1,763,003)	32,249,371
Capital contributions	-	-	-	-	-	-	-	5,898,839	-	-	-	5,898,839
Changes in net assets	(764,339)	(178,361)	(337,051)	(561,320)	(16,640)	(309,403)	(1,056,576)	(484,386)	(404,463)	16,059	(188,420)	(4,284,900)
Distributions	(5,627)	(1,628)	-	(843,729)	-	(586,700)	(172,692)	-	-	-	-	(1,610,376)
Other - seller note receivable and interest receivable	(175,224)	-	-	(944,447)	-	941,286	(240,115)	(7,640)	-	-	-	(426,140)
Other - seller note receivable interest earned	175,224	-	-	1,815,666	-	(941,286)	240,115	7,640	-	-	-	1,297,359
Ground lease obligation	(107,618)	-	-	(710,706)	-	-	-	-	-	-	-	(818,324)
Ground lease expense	107,618	-	-	683,216	-	-	-	-	-	-	-	790,834
Net Assets, December 31, 2025	<u>\$ 4,975,710</u>	<u>\$ (225,177)</u>	<u>\$ (659,482)</u>	<u>\$ 4,007,132</u>	<u>\$ 43,267</u>	<u>\$ 16,797,431</u>	<u>\$ (3,476,939)</u>	<u>\$ 6,614,025</u>	<u>\$ 6,956,060</u>	<u>\$ 16,059</u>	<u>\$ (1,951,423)</u>	<u>\$ 33,096,663</u>

See Independent Auditor's Report.

JUST A START CORPORATION AND AFFILIATES

Schedule of Expenditures of Federal Awards

December 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed through to Subrecipients	Federal Expenditures
U.S. Department of Labor				
<i>Direct</i> YouthBuild	17.274	24A60YB000102-01-01	\$ -	\$ 379,503
<i>Passed through MassHire Metro North Regional Employment Board</i>				
WIOA Youth Activities (WIOA Cluster)	17.259	256.24 JAS	-	9,408
Total U.S. Department of Labor			-	388,911
U.S. Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster <i>Passed Through City of Cambridge</i> Community Development Block		1-2025; 1-2026 2-2025; 2-2026 3-2025; 3-2026 BIOMED-55; BIOMED-56		
Grants/Entitlement Grants	14.218	OWD/CDBG-2025-21; CDBG-2026- OWD/BG-20-21	-	906,922
Community Development Block Grants/Entitlement Grants	14.218	N/A	-	329,000
<i>Passed Through City of Malden</i> Community Development Block Grants/Entitlement Grants	14.218	FY23-24; FY24-25	-	9,360
Total CDBG- Entitlement Grants Cluster	Total 14.218			1,245,282
<i>Passed Through City of Cambridge</i> Home Investment Partnerships Program	14.239	N/A	-	900,000
Total U.S. Department of Housing and Urban Development			-	2,145,282
U.S. Department of Agriculture				
<i>Passed Through University of Massachusetts - Medical School</i> Supplemental Nutrition Assistance Program (SNAP Cluster)	10.551	N/A	-	24,017
Total U.S. Department of Agriculture			-	24,017
U.S. Department of Treasury				
<i>Passed Through City of Cambridge</i> Coronavirus State and Local Fiscal Recovery Funds ARPA Training Program (Bio & IT)	21.027	N/A	-	32,884
ARPA Financial Opportunity Center and Student Stipends	21.027	N/A	-	21,919
Total U.S. Department of Treasury	Total 21.027		-	54,803
Total Expenditures of Federal Awards			\$ -	\$ 2,613,013

See Notes to Schedule of Expenditures of Federal Awards.

JUST A START CORPORATION AND AFFILIATES

Notes to Schedule of Expenditures of Federal Awards

For the Years Ended December 31, 2025

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Just A Start Corporation and Affiliates under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of Just A Start Corporation and Affiliates, it is not intended to and does not present the consolidated financial position, changes in net assets, or cash flows of Just A Start Corporation and Affiliates.

Note 2: Indirect Cost Rate

Just A Start Corporation and Affiliates has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3: 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 allowable or are limited as to reimbursement.

Note 4: Loans Outstanding

Home Investment Partnerships Program (14.239) outstanding loan balances were \$900,000 as of December 31, 2025.

Community Development Block Grants/Entitlement Grants (14.218) outstanding loan balances were \$329,000 as of December 31, 2025.

Independent Auditor's Report on Internal Control Over Financial Reporting and Report on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance With *Government Auditing Standards*

To the Board of Directors of
Just A Start Corporation and Affiliates

We have audited, in accordance with the 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 Just A Start Corporation and Affiliates (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, changes in net assets, functional expenses 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 11, 2026. The financial statements of Bishop Allen Apartments LLC and Elm Place/JAS Limited Partnership were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with these entities.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Just A Start Corporation and Affiliates' internal control over financial reporting (internal control) as a basis for designing 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 Just A Start Corporation and Affiliates' internal control. Accordingly, we do not express an opinion on the effectiveness of Just A Start Corporation and Affiliates' internal control over financial reporting.

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 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 over financial reporting 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 financial reporting 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Just A Start Corporation and Affiliates' 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 consolidated financial statements. 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 results of that testing, and not to provide an opinion on the effectiveness of Just A Start Corporation and Affiliates' internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Just A Start Corporation and Affiliates' internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Braintree, Massachusetts
June 11, 2026

Independent Auditor's Report on Compliance for the Major Federal Program and on
Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors of
Just A Start Corporation and Affiliates

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Just A Start Corporation and Affiliates' (a nonprofit organization) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Just A Start Corporation and Affiliates' major federal program for the year ended December 31, 2025. Just A Start Corporation and Affiliates' major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Just A Start Corporation and Affiliates complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2025.

Basis for Opinion on the 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; 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Just A Start Corporation and Affiliates and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Just A Start Corporation and Affiliates' 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 Just A Start Corporation and Affiliates' federal programs.

Auditor's 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 to express an opinion on Just A Start Corporation and Affiliates' 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 that for 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 Just A Start Corporation and Affiliates' compliance with the requirements of its 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 Just A Start Corporation and Affiliates' compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of Just A Start Corporation and Affiliates' 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 Just A Start Corporation and Affiliates' internal control. 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 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 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 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in

internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of the entity's 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.

CohnReznick LLP

Braintree, Massachusetts
June 11, 2026

JUST A START CORPORATION AND AFFILIATES

Schedule of Findings and Questioned Costs

December 31, 2025

(1) Summary of Auditor's Results

Financial Statements:

Type of report the auditor issued on whether the consolidated financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards:

Internal control over major federal programs:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified? yes x none reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? yes x no

Identification of major federal programs:

Assistance Listing Number

Name of Federal Program or Cluster

14.218

CDBG Entitlement Grants Cluster

Dollar threshold used to distinguish

between type A and type B programs: \$1,000,000

Auditee qualified as low-risk auditee? x yes no

(2) Consolidated Financial Statement Audit Findings

No significant deficiencies or material weaknesses reported.

(3) Findings and Questioned Costs - Major Federal Program Audit

No significant deficiencies or material weaknesses reported.



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