FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

ALEXANDRIA SEAPORT FOUNDATION

September 30, 2025
(including comparative totals for September 30, 2024)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Alexandria Seaport Foundation

We have audited the accompanying financial statements of the Alexandria Seaport Foundation (a nonprofit organization), which comprise the balance sheet as of September 30, 2025, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alexandria Seaport Foundation as of September 30, 2025, and the changes in its net assets and its functional expenses and cash flows for the years then ended in accordance with accounting standards generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of Alexandria Seaport Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism through the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such programs include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Alexandria Seaport Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alexandria Seaport Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Alexandria Seaport Foundation's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 17, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it was derived.

Douglas Gray & Associates, P.C.

Fairfax, Virginia
February 9, 2026

Alexandria Seaport Foundation
Balance Sheets
September 30, 2025 and 2024
(See Independent Auditor's Report and notes to financial statements)

		2025		2024
Assets				
Current Assets				
Cash and cash equivalents	$	505,620	$	454,116
Pledges receivable		5,103		120,617
Accounts receivable		52,815		2,239
Right of use - office space, current		10,800		9,000
Prepaid expenses		11,939		8,336
Total Current Assets		586,277		594,308
Fixed Assets				
Property and equipment		425,035		666,806
Accumulated depreciation		(302,641)		(419,240)
Net Fixed Assets		122,394		247,566
Work in process		111,880		49,456
Cash and cash equivalents for long-term use		629,078		562,422
Investments		498,242		147,851
Right of use - office space		25,650		2,250
Security deposit		1,150		1,150
		1,266,000		763,129
Total Assets	$	1,974,671	$	1,605,003
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	$	23,653	$	16,208
Accrued payroll		26,643		17,219
Accrued vacation		20,634		16,147
Deferred revenue		10,472		8,158
Lease liability - office space, current		8,700		9,450
Total Current Liabilities		90,102		67,182
Lease liability - office space		27,900		2,400
		118,002		69,582
Net Assets				
Without donor restrictions		796,933		657,990
With donor restrictions		1,059,736		877,431
		1,856,669		1,535,421
Total Liabilities and Net Assets	$	1,974,671	$	1,605,003

Alexandria Seaport Foundation
Statement of Activities
For the year ended September 30, 2025
Comparative Totals for 2024
(See Independent Auditor's Report and notes to financial statements)

	Without donor Restrictions	With donor Restrictions	2025 Total	2024 Total
Revenues and Other Support:				
Government awards	$ 162,484	$ -	$ 162,484	$ 52,513
Program service revenue	7,983	-	7,983	6,306
Gifts from individuals, foundations, and corporations	455,994	334,372	790,366	563,471
In-kind contributions	371,493	43,247	414,740	306,285
Stock contribution	-	65,230	65,230	11,021
Special events	93,997	-	93,997	37,410
Other income	600	-	600	-
Interest and dividends	14,879	31,083	45,962	44,127
Unrealized gain (loss) on investments	17,612	522	18,134	22,022
Realized gain (loss) on investments	(3,350)	(1,943)	(5,293)	2,154
Loss on fixed asset write down	(93,473)	-	(93,473)	-
Net assets released from restriction:				
Satisfaction of program restrictions	246,959	(246,959)		
Reclassification to work in process	43,247	(43,247)	-	-
Total Revenues and Other Support	1,318,425	182,305	1,500,730	1,045,309
Expenses:				
Program:				
Apprentice Program	899,325	-	899,325	783,078
Management and general	115,182	-	115,182	154,590
Fundraising	154,737	-	154,737	93,746
Special events	10,238	-	10,238	10,660
Total Expenses	1,179,482	-	1,179,482	1,042,074
Change in Net Assets	138,943	182,305	321,248	3,235
Net Assets, beginning of year	657,990	877,431	1,535,421	1,532,186
Net Assets, end of year	$ 796,933	$ 1,059,736	$ 1,856,669	$ 1,535,421

Alexandria Seaport Foundation
Statements of Cash Flows
For the years ended September 30, 2025 and 2024
(See Independent Auditor's Report and notes to financial statements)

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 321,248	$ 3,235
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	31,698	42,106
Stock contributions	65,230	11,021
Stock donated against pledged amounts	(110,591)	-
Unrealized loss (gain) on investments	(18,134)	(22,022)
Realized loss (gain) on investments	5,293	(2,154)
Loss on fixed asset writedown	93,473	-
Write off of donated asset	-	4,000
(Increase) decrease in pledges receivable	115,514	81,383
(Increase) decrease in accounts receivable	(50,576)	2,130
(Increase) decrease in prepaid expenses	(3,603)	(1,030)
Increase (decrease) in payables	21,356	12,867
Increase (decrease) in deferred revenue	2,314	8,158
Net cash provided (used) by operating activities	473,222	139,694
Cash flows from investing activities:		
Increase in work in process	(62,424)	(27,045)
Non-cash donations of work in process	43,247	-
Proceeds from sale of stocks	125,965	333,642
Purchase of investments	(461,400)	-
Net cash provided (used) by investing activities	(354,612)	306,597
Cash flows from financing activities:		
(Increase) decrease in right of use asset	(25,200)	9,600
Increase (decrease) in right of use liability	24,750	(8,850)
Net cash provided (used) by financing activities	(450)	750
Net increase in cash	118,160	447,041
Cash and cash equivalents, beginning of year	1,016,538	569,497
Cash and cash equivalents, end of year	$ 1,134,698	$ 1,016,538
Cash and cash equivalents - current	505,620	454,116
Cash and cash equivalents for long-term use	629,078	562,422
	$ 1,134,698	$ 1,016,538

Non-cash transactions:
During the year the Foundation had the following noncash transactions which were excluded from the statement of cash flows:

	2025	2024
Fair market value of donated goods, services and supplies and rent	$ 414,740	$ 306,285
Fair market value of non-cash contribution of fixed assets and other assets	$ -	$ -
Disposal of fixed assets	$ -	$ 6,450
Accumulated depreciation	-	(6,450)
Loss on disposal	$ -	$ -
Write down of fixed assets	$ 241,769	$ -
Accumulated depreciation	(148,296)	-
Loss on write down	$ 93,473	$ -

Supplemental disclosures:
Cash paid during the year for:

	2025	2024
Income taxes	$ -	$ -
Interest expense	$ -	$ -

Alexandria Seaport Foundation
Statement of Functional Expenses
For the year ended September 30, 2025
Comparative Totals for 2024
(See Independent Auditor's Report and notes to financial statements)

			Supporting Services			
	Program Services	Management and General	Fundraising	Total Supporting Services	2025 Total	2024 Total
Consultants/professional fees	$ 268,156	$ 10,398	$ 88,111	$ 98,509	$ 366,665	$ 298,146
Salaries	211,027	51,051	42,814	93,865	304,892	275,887
Apprentice salaries	122,853	-	-	-	122,853	127,568
Insurance	39,163	4,591	711	5,302	44,465	42,088
Repairs and maintenance	35,636	-	-	-	35,636	5,666
Employee benefits	27,971	5,955	1,387	7,342	35,313	18,310
Office supplies and expense	17,277	3,426	13,102	16,528	33,805	13,695
Legal and accounting	11,438	21,033	-	21,033	32,471	33,479
Payroll taxes	25,665	4,019	2,685	6,704	32,369	29,734
Depreciation	31,405	210	83	293	31,698	42,106
Rent	20,075	6,174	2,440	8,614	28,689	29,096
Materials and supplies	25,527	-	-	-	25,527	25,591
Apprentice support services	23,738	-	-	-	23,738	7,763
Training and development	7,202	282	-	282	7,484	2,963
Transportation/travel	6,981	141	62	203	7,184	4,525
Scholarships	6,800	-	-	-	6,800	570
Telephone/internet	4,256	511	908	1,419	5,675	5,812
Entertainment	4,096	241	513	754	4,850	5,151
IT support	2,944	599	1,127	1,726	4,670	5,250
Payroll service	466	2,375	-	2,375	2,841	919
Advertising	2,244	-	48	48	2,292	7,913
Investment administrative fees	-	1,548	-	1,548	1,548	1,334
Bank/credit card charges	-	1,044	340	1,384	1,384	1,588
Volunteer appreciation	1,247	-	-	-	1,247	-
Printing	925	88	232	320	1,245	985
Contractors	1,117	-	-	-	1,117	37,083
Postage and shipping	-	952	37	989	989	2,941
Business taxes and licenses	917	34	-	34	951	1,223
Dues	199	510	137	647	846	2,634
Utilities	-	-	-	-	-	1,394
	$ 899,325	$ 115,182	$ 154,737	$ 269,919	$ 1,169,244	$ 1,031,414

Note A - Nature of Organization

Alexandria Seaport Foundation ("the Foundation") is a 501(c)(3) non-profit corporation founded in 1982 to celebrate the City's maritime heritage and engage the community in traditional wooden boat building and usage. In 1993, the Foundation implemented the Apprentice Program, a workforce development program designed to improve the lives of young people in need of direction. The Foundation's funding comes from a combination of gifts from individuals and corporations, as well as foundation and government grants. A very small portion may come from program revenue.

The Foundation operates out of multiple locations. The Seaport Center, a floating two-story building, provides an apprentice workshop upstairs, a wooden boat-building workshop downstairs, and docks for on-the-water activities and boat use. The administrative staff is located in an office building four blocks from the Seaport Center.

The work of the Foundation is described below:

Apprentice Program

Through the building and use of wooden boats and positive adult mentoring, the Foundation provides young men and women, ages 18-23, the life, career and educational skills necessary to become productive, self-sufficient adults. This full-time, paid apprenticeship program uses a three-phase curriculum which contains equal amounts of "hard" and "soft" skills and is approximately 6 months in duration, depending upon the individual needs of the apprentice. The program has three full-time staff who work directly with the apprentices and a large group of dedicated volunteers

Note B - Summary of Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Method of Accounting

The Foundation's financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Consequently, revenues are recognized when earned and expenses are recognized when incurred.

Note B - Summary of Accounting Policies, continued

2. Financial Statement Presentation

The financial statements are presented in accordance with U.S. generally accepted accounting principles for nonprofit organizations. Under those principles, ASF is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions represent resources that are not subject to donor-imposed stipulations and are available for operations at management's discretion.

Net Assets With Donor Restrictions represent resources restricted by the donor as to purpose or by the passage of time. As of September 30, 2025 and 2024, the Foundation had net assets with donor restrictions totaling $1,059,736 and $877,431, respectively.

3. Contributions

All contributions and net revenue from fund raising events are considered to be without donor restrictions unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as support with donor restrictions that increases that net asset class.

4. Pledges Receivable

Pledges receivable consists of amounts pledged by donors to be received in subsequent years. The Foundation considers all pledges collectible and, therefore, has not recorded an allowance for doubtful accounts.

5. Accounts Receivable

Accounts receivable consists of a reimbursement and contributions made prior to year-end that had not been received. The Foundation considers all amounts collectible and, therefore, has not recorded an allowance for doubtful accounts.

Note B - Summary of Accounting Policies, continued

6. Income Taxes

Income taxes are not provided for in the financial statements since the Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provisions.

The Foundation follows the guidance of Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, related to uncertainties in income taxes, which prescribes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. There are no such uncertain tax positions for the Foundation for the year ended September 30, 2025.

The Foundation's tax returns are subject to possible examination by taxing authorities. For federal income tax purposes, the tax returns essentially remain open for possible examination for a period of three years after the respective filing deadlines of those returns.

7. Property, Equipment and Depreciation

The Foundation capitalizes property and equipment over $250. Property and equipment are recorded at cost at the date of acquisition. Donations of property and equipment are recorded as support at their estimated fair value at the date of the gift. The assets are depreciated on a straight-line basis over their estimated useful lives.

8. Investments

The Foundation has investments in agency funds. Agency funds are funds established with the ACT for Alexandria whereby the Foundation selects the investment pool and ACT for Alexandria manages it. The agency funds are exclusively used for the Foundation's benefit. The agency funds are recognized at fair value on the balance sheet. The Foundation also has investments in publicly traded stock, exchange traded products and mutual funds.

9. Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

Note B - Summary of Accounting Policies, continued

10. Cash and cash equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid instruments purchased with a maturity of three months or less to be cash and cash equivalents.

11. Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

12. Use of Estimates

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

Note C – Date of Management's Review

In preparing the financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through February 9, 2026, the date that the financial statements were available to be issued.

Note D - Liquidity

ASF maintains a liquid cash balance in checking and savings accounts in an amount necessary to meet its anticipated expenditures for approximately 2 months.

ASF reconciles the balance of financial assets subject to donor restrictions monthly, based on restricted amounts used and received. Restricted cash and investments are separately identified and monitored as part of ASF's monthly financial reporting process.

ASF's financial assets available within one year to meet cash needs for general expenditures through September 30, 2026 are as follows:

Financial assets	
Cash and cash equivalents	$1,134,698
Less amounts not available within one year	(629,078)
Financial assets available for general expenditures within one year	$505,620

Note E – Property and Equipment

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

	2025	2024
Floating pier	$ 9,610	$ 9,610
Boats	101,998	343,769
Exhibit items/library	4,750	4,750
Educational materials	1,200	1,200
Office equipment/furniture	18,175	18,175
Tools/equipment	58,347	58,347
Vehicles/storage containers	24,353	24,353
Seaport Center	206,602	206,602
	425,035	666,806
Less: Accumulated Depreciation	(302,641)	(419,240)
Net Book Value	$ 122,394	$ 247,566

Depreciation expense for the year ended September 30, 2025 and 2024 totaled $31,698 and $42,106, respectively.

During the year ended September 30, 2025, the Foundation determined that the boat values were overstated based on estimates of similar boats and values. The book value was written down in order to reflect a realistic value of the boats resulting in a loss of $93,473.

Note F– Investments

The adjusted basis and fair value as of September 30, 2025 and 2024 are as follows:

	Adjusted Basis	Fair Value	Unrealized Gains (Losses)
September 30, 2025			
Agency funds	$ 170,093	$ 168,793	$ (1,300)
Publicly traded stock	56,580	55,968	(612)
Mutual funds	250,358	267,970	17,612
Exchange traded funds	3,077	5,511	2,434
	$480,108	$498,242	$18,134
September 30, 2024			
Agency funds	$ 122,412	$ 144,356	$ 21,944
Publicly traded stock	3,417	3,495	78
	$125,829	$147,851	$22,022

Note F– Investments, continued

The Agency Fund is managed by ACT for Alexandria and consists of equity funds and fixed income funds.

Investment income for the years ended September 30, 2025 and 2024 consists of the following:

	2025	2024
Interest	$ 45,962	$ 44,127
Realized gain (loss)	(5,293)	2,154
Unrealized gain (loss)	18,134	22,022
	$58,803	$68,303

Note G – Fair Value Measurements

FASB ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Note G – Fair Value Measurements, continued

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at September 30, 2025 and 2024:

Description	Fair Value	Significant Observable Inputs (Level 1)
September 30, 2025		
Agency funds	$168,793	
Publicly traded stock	55,968	
Mutual funds	267,970	
Exchange traded funds	5,511	
	$498,242	$498,242
September 30, 2024		
Agency funds	$144,356	
Publicly traded stock	3,495	
	$147,851	$147,851

The carrying amounts reflected in the balance sheet for cash, accounts receivable, and, accounts payable approximates fair value due to the short maturities of those instruments.

Note H – Donated Assets and Services

Contributions of donated non-cash assets are recorded at their fair market values in the period received. For the year ended September 30, 2025, the Foundation received rent valued at $16,920, supplies valued at $48,985, professional services valued at $348,835, and stock valued at $65,230. For the year ended September 30, 2024, the Foundation received rent valued at $16,070, supplies valued at $1,415, professional services valued at $288,800, and stock valued at $11,021

The majority of donated professional services are provided by unpaid volunteers that have specialized skills that are needed in the Foundation's apprentice program. These services meet the criteria for recognition in the accompanying financial statements because the Foundation would need to hire paid staff to perform these services if volunteers were unavailable.

Note H – Donated Assets and Services, continued

Unpaid volunteers contribute their time to forward the Organization's program services. Those donated services do not meet the criteria for recognition as donated services under generally accepted accounting principles, and no value has been included in these financial statements.

Note I – Operating Leases

The Foundation entered into a lease for office space commencing January 1, 2023. The lease is for a 3-year term with base monthly rent of $700 and increases of $50 per month each year. On May 6, 2025, the lease was amended to include an additional 3 years. Under Accounting Standard Codification 842, the lease is classified as a Type B operating lease and is reflected as a right of use asset and a right of use liability on the accompanying financial statements. The asset and liability will be amortized over the life of the lease.

Following is a schedule of amortization of the right of use asset for the remaining lease term for years ended September 30:

2026	$10,800
2027	11,400
2028	11,400
2029	2,850
	$36,450

Note J – Net Assets With Donor Restrictions

Net Assets With Donor Restrictions at September 30, 2025 and 2024 are available for the following purposes:

	2025	2024
Educational Boat Building	$ 16,583	$ 16,583
ASF Scholarship Fund	170,342	144,356
Building to Teach	2,460	2,460
AFHS Grant	10,473	8,158
Apprentice Appreciation	300	550
Apprentice Driving Lessons	350	350
Even scale	120	120
Seaport Center Expansion	850,506	580,737
Pledges receivable	5,102	120,617
Joe Youcha Legacy Fund	3,500	3,500
	$ 1,059,736	$ 877,431

Note K – Related Party Transactions

Contributions from members of the Board of Directors totaled $192,821 and $152,014 for the years ended September 30, 2025 and 2024, respectively.

Note L – Concentration

During the year ended September 30, 2025, in-kind contributions accounted for 23% of total contributions.

During the year ended September 30, 2024, ASF received approximately 11% of total support from one donor. Also, during the year ended September 30, 2024, in-kind contributions accounted for 29% of total contributions.

Note M – Building Lives Fund

During the year ended September 30, 2019, the Foundation received a grant of $366,174 to establish the "ASF Building Lives Fund" to benefit the Foundation's core programs. The fund is managed by ACT for Alexandria and ASF will receive distributions from the net income of the fund's investments for the first five years. Those distributions are available for use only for the core programs of ASF. During the year ended September 30, 2024, the Foundation took control of the fund. Distributions from the fund totaled $372,611.

Note N – Apprentice Scholarship Fund

During the year ended September 30, 2019, the Foundation received a grant of $10,000 to establish the "ASF Apprentice Scholarship Fund" to benefit men and women who have completed or are currently enrolled in the Apprentice program at ASF. In addition to the initial contribution, the initial donor pledged to match up to $50,000 of additional contributions made through December 31, 2019. The fund is managed by ACT for Alexandria and scholarship awards are determined by an advisory committee made up of ASF board and staff members. During the year ended September 30, 2025, the fund sustained an increase totaling $25,986, including contributions totaling $20,000, and investment fees totaled $1,550. Scholarships awarded totaled $6,800. During the year ended September 30, 2024, the fund sustained net investment gains totaling $27,211 and investment fees totaled $1,334. Scholarships awarded totaled $570.

Note O - Retirement Plan

The Foundation maintains a 403(b) plan with a 4% matching contribution for qualifying employees. Matching contributions totaled $6,564 and $3,598 for the years ended September 30, 2025 and 2024, respectively.

Note P – Subsequent Events

As part of an expansion to the Apprentice program, the Foundation is planning construction of an additional building. Construction on the building is expected to commence in the Spring of 2026 and be completed by Fall of 2026. The Foundation is raising funds for construction. Donor restricted funds available for the additional building totaled $850,506 and $580,737 as of September 30, 2025 and 2024, respectively.