



**AMERICAN SYMPHONY ORCHESTRA LEAGUE
(d/b/a LEAGUE OF AMERICAN ORCHESTRAS)**

League
of American
Orchestras

**Financial Statements
(Together with Independent Auditors' Report)**

Years Ended June 30, 2025 and 2024

AMERICAN SYMPHONY ORCHESTRA LEAGUE
(d/b/a LEAGUE OF AMERICAN ORCHESTRAS)
FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)
YEARS ENDED JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
American Symphony Orchestra League
(d/b/a League of American Orchestras)
New York, NY

Opinion

We have audited the financial statements of American Symphony Orchestra League (d/b/a League of American Orchestras) (the "League") which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of American Symphony Orchestra League (d/b/a League of American Orchestras) as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the League and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the League's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the League'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.

CBIZ CPAs P.C.

West Conshohocken, Pennsylvania
December 10, 2025

AMERICAN SYMPHONY ORCHESTRA LEAGUE
(d/b/a LEAGUE OF AMERICAN ORCHESTRAS)
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents (Notes 2B, 4 and 14A):		
Operating	\$ 627,340	\$ 196,378
Cash reserve and working capital reserve	<u>323,987</u>	<u>923,750</u>
Total cash and cash equivalents	<u>951,327</u>	<u>1,120,128</u>
Accounts receivable, net (Notes 2F, 2G, 2M and 7)	697,672	524,022
Contributions receivable, net (Notes 2I, 8 and 14B)	2,295,262	1,259,111
Investments:		
Investments held for perpetually restricted endowment (Notes 2D, 2K, 6 and 15)	3,561,131	3,561,131
Other investments (Notes 2D, 2K and 6)	<u>2,311,866</u>	<u>1,954,650</u>
Total investments at fair value	<u>5,872,997</u>	<u>5,515,781</u>
Prepaid expenses and other assets	481,378	382,979
Operating lease right-of-use assets (Notes 2H and 10)	473,755	114,576
Property and equipment, net (Notes 2E and 9)	<u>165,754</u>	<u>418,506</u>
TOTAL ASSETS	<u>\$ 10,938,145</u>	<u>\$ 9,335,103</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 350,426	\$ 685,830
Deferred revenue (Note 2F)	682,844	640,150
Line of credit payable (Note 13)	300,618	500,000
Operating lease liability (Notes 2H and 10)	<u>478,066</u>	<u>114,576</u>
TOTAL LIABILITIES	<u>1,811,954</u>	<u>1,940,556</u>
COMMITMENTS AND CONTINGENCIES (Note 13)		
NET ASSETS (Note 2C)		
Without donor restrictions		
Board designated change capital fund (Note 4)	400,000	400,000
Board designated fund for cash reserve (Note 4)	200,000	500,000
Working capital reserve (Note 4)	123,750	423,750
Available for operations	<u>786,727</u>	<u>159,914</u>
Total net assets without donor restrictions	<u>1,510,477</u>	<u>1,483,664</u>
With donor restrictions		
Purpose and time restricted (Note 11)	4,054,583	2,349,752
Perpetual in nature (Note 15)	<u>3,561,131</u>	<u>3,561,131</u>
Total net assets with donor restrictions	<u>7,615,714</u>	<u>5,910,883</u>
TOTAL NET ASSETS	<u>9,126,191</u>	<u>7,394,547</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,938,145</u>	<u>\$ 9,335,103</u>

AMERICAN SYMPHONY ORCHESTRA LEAGUE
(d/b/a LEAGUE OF AMERICAN ORCHESTRAS)
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Without Donor Restrictions	With Donor Restrictions	Total 2024
SUPPORT AND REVENUE:						
Contributions and grants (Notes 2I and 14B)	\$ 2,118,249	\$ 2,482,181	\$ 4,600,430	\$ 1,586,895	\$ 875,000	\$ 2,461,895
Membership dues (Note 2F)	2,547,968	-	2,547,968	2,339,210	-	2,339,210
Meetings and seminars (Note 2F)	679,532	-	679,532	669,083	-	669,083
Sponsorships	260,835	-	260,835	212,474	-	212,474
Symphony magazine (Note 2F)	113,231	-	113,231	121,946	-	121,946
Other (expense) income, net (Note 10)	(177,792)	-	(177,792)	271,870	-	271,870
Investment income, net (Notes 2D, 6 and 15)	130,326	482,830	613,156	281,372	411,925	693,297
Net assets released from restrictions (Notes 2C, 11 and 15)	<u>1,260,180</u>	<u>(1,260,180)</u>	<u>-</u>	<u>1,702,523</u>	<u>(1,702,523)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>6,932,529</u>	<u>1,704,831</u>	<u>8,637,360</u>	<u>7,185,373</u>	<u>(415,598)</u>	<u>6,769,775</u>
EXPENSES (Note 2J):						
Program services:						
Learning and leadership development	2,289,604	-	2,289,604	2,225,793	-	2,225,793
Research and development	444,410	-	444,410	524,523	-	524,523
Communications and public relations	648,152	-	648,152	896,827	-	896,827
Membership services	677,850	-	677,850	640,219	-	640,219
Advocacy	<u>482,460</u>	<u>-</u>	<u>482,460</u>	<u>541,426</u>	<u>-</u>	<u>541,426</u>
Total program services	<u>4,542,476</u>	<u>-</u>	<u>4,542,476</u>	<u>4,828,788</u>	<u>-</u>	<u>4,828,788</u>
Supporting services:						
Management and general	1,107,413	-	1,107,413	1,034,850	-	1,034,850
Development	<u>1,255,827</u>	<u>-</u>	<u>1,255,827</u>	<u>1,357,835</u>	<u>-</u>	<u>1,357,835</u>
Total supporting services	<u>2,363,240</u>	<u>-</u>	<u>2,363,240</u>	<u>2,392,685</u>	<u>-</u>	<u>2,392,685</u>
TOTAL EXPENSES	<u>6,905,716</u>	<u>-</u>	<u>6,905,716</u>	<u>7,221,473</u>	<u>-</u>	<u>7,221,473</u>
CHANGES IN NET ASSETS (Notes 4 and 5)	26,813	1,704,831	1,731,644	(36,100)	(415,598)	(451,698)
Net assets - beginning of year	<u>1,483,664</u>	<u>5,910,883</u>	<u>7,394,547</u>	<u>1,519,764</u>	<u>6,326,481</u>	<u>7,846,245</u>
NET ASSETS - END OF YEAR	<u>\$ 1,510,477</u>	<u>\$ 7,615,714</u>	<u>\$ 9,126,191</u>	<u>\$ 1,483,664</u>	<u>\$ 5,910,883</u>	<u>\$ 7,394,547</u>

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

AMERICAN SYMPHONY ORCHESTRA LEAGUE
(d/b/a LEAGUE OF AMERICAN ORCHESTRAS)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Totals for June 30, 2024)

	Program Services					Supporting Services				Total 2025	Total 2024
	Learning and Leadership Development	Research and Development	Communications and Public Relations	Membership Services	Advocacy	Total Program Services	Management and General	Development	Total Supporting Services		
Salaries	\$ 1,010,506	\$ 254,562	\$ 353,666	\$ 297,640	\$ 346,850	\$ 2,263,224	\$ 393,590	\$ 744,342	\$ 1,137,932	\$ 3,401,156	\$ 3,297,159
Payroll taxes and employee benefits (Note 12)	261,884	52,377	104,754	78,565	69,836	567,416	117,198	218,237	335,435	902,851	866,064
Total Salaries and Related Costs	1,272,390	306,939	458,420	376,205	416,686	2,830,640	510,788	962,579	1,473,367	4,304,007	4,163,223
Consultants	164,178	82,308	89,000	39,089	4,410	378,985	167,406	58,677	226,083	605,068	571,798
Professional services	-	-	-	-	-	-	103,001	-	103,001	103,001	59,105
Awards/professional development	93,300	-	-	-	-	93,300	2,500	-	2,500	95,800	545,512
Meeting expenses	404,373	417	261	-	3,398	408,449	39,565	24,330	63,895	472,344	489,313
Travel and lodging	135,270	179	1,101	-	7,833	144,383	49,456	17,231	66,687	211,070	275,010
Printing, production and copying	28,261	-	15,928	-	-	44,189	-	6,165	6,165	50,354	46,441
Postage and delivery	11,275	43	8,264	1,371	58	21,011	1,264	12,935	14,199	35,210	19,625
Supplies	9,861	917	15,959	1,945	19,226	47,908	25,155	14,167	39,322	87,230	106,867
Occupancy, net (Note 10)	54,583	10,516	23,033	15,775	14,022	117,929	21,039	43,819	64,858	182,787	267,577
Telecommunications	24,320	23,120	18,936	185,800	3,552	255,718	60,928	60,986	121,914	377,632	284,872
Equipment rental and repairs, net (Note 10)	4,372	875	1,749	1,312	1,166	9,474	6,700	3,643	10,343	19,817	50,909
Insurance	5,230	1,046	2,093	1,569	1,395	11,333	1,743	4,359	6,102	17,435	18,450
Staff training, recruitment and support	500	11,767	979	-	2,500	15,746	25,504	158	25,662	41,408	15,648
Bank charges and fees	50,886	-	-	45,544	-	96,430	16,557	19,006	35,563	131,993	108,868
Miscellaneous	5	133	109	-	-	247	7,159	2,106	9,265	9,512	10,538
Bad debt (Note 2G)	-	-	-	-	-	-	58,381	-	58,381	58,381	56,443
Depreciation and amortization (Notes 2E and 9)	30,800	6,160	12,320	9,240	8,214	66,734	10,267	25,666	35,933	102,667	151,274
TOTAL EXPENSES	\$ 2,289,604	\$ 444,410	\$ 648,152	\$ 677,850	\$ 482,460	\$ 4,542,476	\$ 1,107,413	\$ 1,255,827	\$ 2,363,240	\$ 6,905,716	\$ 7,221,473

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

AMERICAN SYMPHONY ORCHESTRA LEAGUE
(d/b/a LEAGUE OF AMERICAN ORCHESTRAS)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services						Supporting Services			Total 2024
	Learning and Leadership Development	Research and Development	Communications and Public Relations	Membership Services	Advocacy	Total Program Services	Management and General	Development	Total Supporting Services	
Salaries	\$ 659,630	\$ 313,828	\$ 543,014	\$ 264,432	\$ 390,610	\$ 2,171,514	\$ 373,143	\$ 752,502	\$ 1,125,645	\$ 3,297,159
Payroll taxes and employee benefits (Note 12)	174,907	78,728	131,201	131,214	70,006	586,056	87,561	192,447	280,008	866,064
Total Salaries and Related Costs	834,537	392,556	674,215	395,646	460,616	2,757,570	460,704	944,949	1,405,653	4,163,223
Consultants	177,219	56,381	56,089	12,306	2,272	304,267	121,354	146,177	267,531	571,798
Professional services	-	-	-	-	-	-	59,105	-	59,105	59,105
Awards/professional development	521,500	-	-	-	-	521,500	-	24,012	24,012	545,512
Meeting expenses	377,916	1,098	373	1,322	2,033	382,742	58,201	48,370	106,571	489,313
Travel and lodging	169,091	3,454	2,638	2,404	11,669	189,256	59,783	25,971	85,754	275,010
Printing, production and copying	5,038	-	29,569	-	-	34,607	87	11,747	11,834	46,441
Postage and delivery	5,302	90	6,465	151	80	12,088	1,625	5,912	7,537	19,625
Supplies	871	292	16,249	333	21,340	39,085	57,699	10,083	67,782	106,867
Occupancy, net (Note 10)	50,847	22,881	38,136	38,136	20,339	170,339	41,306	55,932	97,238	267,577
Telecommunications	15,842	20,073	38,171	151,128	5,339	230,353	7,281	27,238	34,519	264,872
Equipment rental and repairs, net (Note 10)	27,832	2,596	4,327	4,327	2,308	41,390	3,172	6,347	9,519	50,909
Insurance	3,691	1,661	2,768	2,768	1,476	12,364	2,026	4,060	6,086	18,450
Staff training, recruitment and support	2,647	9,438	1,432	-	-	13,517	2,131	-	2,131	15,648
Bank charges and fees	1,110	-	-	7,321	-	8,431	89,779	10,658	100,437	108,868
Miscellaneous	2,295	388	2,904	-	1,852	7,439	-	3,099	3,099	10,538
Bad debt (Note 2G)	-	-	800	1,686	-	2,486	53,957	-	53,957	56,443
Depreciation and amortization (Notes 2E and 9)	30,255	13,615	22,691	22,691	12,102	101,354	16,640	33,280	49,920	151,274
TOTAL EXPENSES	\$ 2,225,793	\$ 524,523	\$ 896,827	\$ 640,219	\$ 541,426	\$ 4,828,788	\$ 1,034,850	\$ 1,357,835	\$ 2,392,685	\$ 7,221,473

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

AMERICAN SYMPHONY ORCHESTRA LEAGUE
(d/b/a LEAGUE OF AMERICAN ORCHESTRAS)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 1,731,644	\$ (451,698)
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Depreciation and amortization	102,667	151,274
Bad debt expense	58,381	56,443
Discount to net present value on contributions receivable	41,600	15,401
Net realized/unrealized gain on investments	(498,491)	(587,168)
Noncash lease expense	176,525	325,338
Loss from disposal of fixed assets	193,824	-
Gain from modification of lease	-	(253,183)
Subtotal	1,806,150	(743,593)
Changes in operating assets and liabilities:		
(Increase) or decrease in assets:		
Accounts receivable	(209,850)	(153,714)
Contributions receivable	(1,099,932)	(317,259)
Prepaid expenses and other assets	(98,399)	(147,682)
(Decrease) or increase in liabilities:		
Accounts payable and accrued expenses	(335,404)	86,669
Deferred revenue	42,694	11,990
Operating lease liabilities	(172,214)	(314,526)
Net Cash Used in Operating Activities	<u>(66,955)</u>	<u>(1,578,115)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(43,739)	(34,321)
Proceeds from sales of investments	155,964	382,507
Purchases of investments	(14,689)	(212,687)
Net Cash Provided by Investing Activities	<u>97,536</u>	<u>135,499</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Repayments on) proceeds from line of credit	(199,382)	500,000
Net Cash (Used in) Provided by Financing Activities	<u>(199,382)</u>	<u>500,000</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(168,801)	(942,616)
Cash and cash equivalents - beginning of year	1,120,128	2,062,744
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 951,327</u>	<u>\$ 1,120,128</u>
Supplemental Disclosure of Cash Flow Information:		
Reduction of right-of-use asset related to modification of lease	\$ -	\$ 1,967,251
Reduction of operating lease liability related to modification of lease	\$ -	\$ 2,220,434
Right of use asset obtained in exchange for lease liability	\$ 535,704	\$ -
Cash paid for interest	\$ 8,766	\$ 16,604

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

AMERICAN SYMPHONY ORCHESTRA LEAGUE
(d/b/a LEAGUE OF AMERICAN ORCHESTRAS)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

American Symphony Orchestra League (d/b/a League of American Orchestras) (the “League”) was founded in 1942 and chartered by the United States Congress in 1962. One of the nation’s largest performing arts service organizations, the League comprises approximately 700 member symphony, chamber, youth and collegiate orchestras of all sizes, and links a national network of thousands of instrumentalists, conductors, managers, board members, volunteers, staff members and business partners.

The League supplies guidance and support to the orchestra field through: collection and dissemination of critical information and knowledge across multiple channels, including a national conference and award-winning magazine; nationally recognized learning and leadership development programs; dedicated advocacy and strategic communications activities; targeted research and development projects; and leadership around collective action.

Examples of recent and current League initiatives include: programs and materials on financial management in tough economic times and problem-solving for emerging administrative leaders; an online career center; the field’s first review and analysis of audience demographic trends; assistance in obtaining visas for foreign guest artists; a study of innovation in orchestras; and a national orchestra food drive.

The League is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and from state and local taxes under comparable laws.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. ***Basis of Accounting*** – The League’s financial statements have been prepared on the accrual basis of accounting. The League adheres to accounting principles generally accepted in the United States of America (“U.S. GAAP”).
- B. ***Cash and Cash Equivalents*** – All highly liquid instruments with a maturity of three months or less when acquired are considered to be cash equivalents, except cash equivalents held as part of the League’s investment portfolio.
- C. ***Basis of Presentation*** – The League maintains its net assets under the following two classes:
- Without donor restrictions – includes the net assets that are not restricted by donor-imposed stipulations.
 - With donor restrictions – includes net assets subject to donor-imposed restrictions. Some resources are received with donor stipulations that limit the use of the donated assets or place time restrictions on the resources. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Other resources received with donor stipulations have been designated by the donor to be held and invested in perpetuity. The income and net capital appreciation from these restricted assets are available for restricted purposes, in accordance with donor intent. Contributions received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as net assets without donor restrictions and increase net assets without donor restrictions.
- D. ***Investments*** – Investments are carried at fair value as discussed in Note 6 and include cash to be reinvested. Realized/unrealized gains and losses are included in the accompanying statements of activities. Donated securities are recorded at their fair value, as determined using quoted market prices at the date of donation and are sold immediately upon receipt by the League. Dividend and interest income are recorded as earned. Net investment earnings on the endowment funds are recorded as net assets with donor restrictions until appropriated by the board.

AMERICAN SYMPHONY ORCHESTRA LEAGUE
(d/b/a LEAGUE OF AMERICAN ORCHESTRAS)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. **Property and Equipment** – Property and equipment are recorded at cost less accumulated depreciation and amortization. The League capitalizes furniture and fixtures with a cost of \$1,000 or more, equipment with a cost of \$1,000 or more, software with a cost of \$2,500 or more and a useful life of greater than one year and any office renovations and repairs with a cost of \$5,000 or more that extends the useful life of the asset. Amortization of leasehold improvements is provided using the straight-line method over the shorter of the asset's useful life or the lease term.

F. **Revenue Recognition** – The League recognizes membership dues from its orchestra members as revenue ratably over the period to which the membership relates because the benefits to their members are consistent throughout the year. The League's members receive access to resources and other relevant information which is considered a single performance obligation. Membership pricing is determined using a tiered approach depending on the type of Orchestra member (i.e., Youth, College or Professional Orchestras). Members are billed for their dues at the beginning of the membership period, and payment is required at that time. The League's membership period is from October 1st to September 30th and material amounts that relate to the following fiscal period are reported as deferred revenue.

Revenue generated from meetings and seminars is recognized at the time the meeting or seminar takes place. The price of the meeting or seminar is specific to those particular events depending on the cost to the League. Any amounts received in advance are recorded as deferred revenue. Revenue generated from Symphony magazine is recognized ratably over the subscription period of the magazine.

The League's accounts receivable and deferred revenue balances as of July 1, 2023 were \$404,940 and \$628,160, respectively.

G. **Allowance for Credit Losses** – The League determines whether an allowance should be provided for accounts receivable. The League adopted measurement of credit losses on financial instruments in 2024 and the measurement is based on management's assessment of the aged basis of its accounts, current economic conditions, subsequent receipts and historical information (See Note 2M). Accounts receivable are written off against the allowance for credit losses when all reasonable collection efforts have been exhausted. As of June 30, 2025 and 2024, there was an allowance for credit losses recorded of \$18,725 and \$24,245, respectively. During 2025 and 2024, the League wrote off accounts receivable of \$41,720 and \$41,810, respectively.

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 24,245	\$ 9,612
Written off	(41,720)	(41,810)
Bad debt expense	36,200	56,443
Balance, end of year	<u>\$ 18,725</u>	<u>\$ 24,245</u>

H. **Leases** – The League accounts for its leases pursuant to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842 *Leases*, which requires the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position for operating leases. Under the standard, the disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases.

The League elected the available practical expedients to account for the existing operating lease as an operating lease under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether the classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

The League leases office space and equipment under long-term leases (see Note 10). The League determines if an arrangement is a lease at the lease's inception. The operating leases are included in operating lease ROU assets and operating lease liabilities on the statements of financial position at June 30, 2025 and 2024.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- I. **Contributions** – Contributions are recognized when the donor makes an unconditional promise to give. All contributions are considered to be available for general use unless specifically restricted by the donor. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met or the donor has explicitly released the condition. There were no conditional contributions for the years ended June 30, 2025 and 2024.

Contributions to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved. The discount to net present value was \$41,600 and \$15,401 as of June 30, 2025 and 2024, respectively.

As of June 30, 2025 and 2024, the League determined that allowances of \$27,156 and \$21,811 are needed for uncollectible contributions receivable, respectively. Such estimate is based on management's evaluation of the creditworthiness of the donors, the aged basis of its receivables, as well as current economic conditions and historical information. During 2025 and 2024, the League wrote off contributions receivable of \$16,836 and \$278, respectively.

- J. **Functional Allocation of Expenses** – The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statements of functional expenses. Expenses that can be identified with a specific program or supporting service are charged directly to that program or supporting service. Certain costs have been allocated among the programs and supporting services benefited. These expenses are allocated on the basis of time and effort on various projects from each staff member's timesheets for the month. The expenses allocated include salaries and wages, fringe benefits, consultants, awards, meetings, travel, printing, occupancy, office supplies, postage, telecommunications, equipment rental, insurance, staff training and depreciation and amortization.
- K. **Fair Value Measurements** – Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as reported in Note 6.
- L. **Use of Estimates** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.
- M. **Recent Accounting Pronouncement** – FASB Accounting Standards Update ("ASU") No. 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* was adopted for the year ended June 30, 2024. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology.

CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts. Financial assets held by the League that are subject to the guidance in ASU 2016-13 are accounts receivable. See Note 2G.

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NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

As of June 30, 2025 and 2024, the financial assets available to meet general expenditures over the next 12 months were as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 951,327	\$ 1,120,128
Accounts receivable, net	697,672	524,022
Contributions receivable, net	2,295,262	1,259,111
Investments at fair value	<u>2,311,866</u>	<u>1,954,650</u>
Total	6,256,127	4,857,911
Less: Purpose and time restricted net assets including contributions receivable due in more than one year	<u>(4,054,583)</u>	<u>(2,349,752)</u>
Total financial assets available	<u>\$ 2,201,544</u>	<u>\$ 2,508,159</u>

Cash and cash equivalents consist of funds held in the League's checking and savings accounts held in a bank. The savings account includes both board and non-board designated funds which provide liquidity for short-term operating cash flow. Accounts receivable consist of membership dues, registration fees, and advertising. Operating investments include the board designated change capital fund which allows the League to invest in board approved change initiatives. It is invested 30% in equities and 70% in fixed income. Operating investments also consist of excess earnings from the League's general endowment. Earnings are recorded into operations each year. In addition to financial assets available to meet general expenditures over the next 12 months, the League expects and anticipates collecting sufficient revenue to cover general expenditures. As further described in Note 13, the League has a line of credit of \$2,000,000 that can be used to support its operations as needed.

NOTE 4 – RESERVE FUNDS

	Reserve Full Value	6/30/2024 Balance	Additions	Withdrawal	6/30/2025 Balance
Board-designated Change Capital Fund	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ 400,000
Board-designated Cash Reserve Fund	500,000	500,000	-	300,000	200,000
Working Capital Reserve	423,750	<u>423,750</u>	<u>-</u>	<u>300,000</u>	<u>123,750</u>
Reserve Total		<u>\$ 1,323,750</u>	<u>\$ -</u>	<u>\$ 600,000</u>	<u>\$ 723,750</u>

	Reserve Full Value	6/30/2023 Balance	Additions	Withdrawal	6/30/2024 Balance
Board-designated Change Capital Fund	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ 400,000
Board-designated Cash Reserve Fund	500,000	500,000	-	-	500,000
Working Capital Reserve	423,750	<u>273,750</u>	<u>150,000</u>	<u>-</u>	<u>423,750</u>
Reserve Total		<u>\$ 1,173,750</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 1,323,750</u>

The Board-designated Change Capital Fund is a revolving fund designed to allow the League to invest prudently in change initiatives intended to enhance services to members and/or strengthen the League's sustainability. Any draw taken on the corpus of the fund must be replaced within 60 months. The use of dividends, interest and realized and/or unrealized gains generated by the fund are at the discretion of the Board.

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NOTE 4 – RESERVE FUNDS (Continued)

The Board-designated Cash Reserve Fund is a revolving fund established to level out operating cash flow throughout the course of the fiscal year. The fund must hold its full value for no less than 30 (thirty) consecutive days during the course of each fiscal year.

The Working Capital Reserve was established through a grant made initially in 2006 and increased in subsequent years to create a working capital reserve intended to provide liquidity for short-term operating cash flow requirements throughout the course of the fiscal year. As required under the agreement, the fund is required to be fully replenished to its full value by September 30.

NOTE 5 – CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS

The League reported an increase of \$26,813 and decrease of \$36,100 for the years ended June 30, 2025 and 2024, respectively. The change in net assets includes noncash transactions and adjustments as follows:

	<u>2025</u>	<u>2024</u>
Increase (decrease) in net assets without donor restrictions	\$ 26,813	\$ (36,100)
Add: noncash items		
Depreciation and amortization	102,667	151,274
Discount to net present value on contributions receivable	41,600	15,401
Net realized/unrealized gain on investments	(145,501)	(252,769)
Bad debt expense	58,381	56,443
Noncash lease expense	176,525	325,338
Loss from disposal of fixed assets	193,824	-
Less: gain from modification of lease	<u>-</u>	<u>(253,183)</u>
Increase in net assets without donor restrictions after effect of noncash items	<u>\$ 454,309</u>	<u>\$ 6,404</u>

NOTE 6 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments consist of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Mutual funds	\$ 5,359,351	\$ 4,997,651
Equities	<u>372,806</u>	<u>442,971</u>
Investments other than cash and cash equivalents	5,732,157	5,440,622
Cash and cash equivalents	<u>140,840</u>	<u>75,159</u>
Total investments	<u>\$ 5,872,997</u>	<u>\$ 5,515,781</u>

Investment income consists of the following for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 142,372	\$ 134,298
Interest on cash and cash equivalents	1,512	434
Net realized/unrealized gain on investments	<u>498,491</u>	<u>587,168</u>
	642,375	721,900
Less: investment fees	<u>(29,219)</u>	<u>(28,603)</u>
Total investment income	<u>\$ 613,156</u>	<u>\$ 693,297</u>

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NOTE 6 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

The fair value hierarchy defines three levels as follows:

- Level 1 - Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are also obtained from third-party pricing services for similar assets or liabilities.
- Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

In determining fair value, the League utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible in its assessment of fair value.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended June 30, 2025 and 2024, there were no transfers.

Financial assets carried at fair value consisted of the following and were all classified as Level 1 investments in the fair value hierarchy as of June 30:

	<u>2025</u>	<u>2024</u>
Mutual funds	\$ 5,359,351	\$ 4,997,651
Equities	<u>372,806</u>	<u>442,971</u>
Investments, at Fair Value	<u>\$ 5,732,157</u>	<u>\$ 5,440,622</u>

NOTE 7 – ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consist of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Membership dues	\$ 446,559	\$ 392,171
Symphony magazine advertising	69,337	92,695
Other	200,501	63,401
Less allowance for credit losses	<u>(18,725)</u>	<u>(24,245)</u>
Total accounts receivable, net	<u>\$ 697,672</u>	<u>\$ 524,022</u>

NOTE 8 – CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net consist of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Contributions receivable:		
Due within 1 year	\$ 1,541,801	\$ 971,323
Due within 2 to 5 years	822,217	325,000
Less present value discount	(41,600)	(15,401)
Less allowance for doubtful contributions	<u>(27,156)</u>	<u>(21,811)</u>
Total contributions receivable, net	<u>\$ 2,295,262</u>	<u>\$ 1,259,111</u>

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NOTE 9 – PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following as of June 30:

	<u>2025</u>	<u>2024</u>	<u>Estimated Useful Lives</u>
Leasehold improvements	\$ 56,564	\$ 318,238	2-4 years
Furniture and fixtures	84,619	154,477	7-10 years
Computer hardware and software	<u>447,443</u>	<u>585,875</u>	5 years
Total cost	588,626	1,058,590	
Less: accumulated depreciation and amortization	<u>(422,872)</u>	<u>(640,084)</u>	
Net book value	<u>\$ 165,754</u>	<u>\$ 418,506</u>	

Depreciation and amortization expense amounted to \$102,667 and \$151,274 for the years ended June 30, 2025 and 2024, respectively. During the year ended June 30, 2025, the League disposed of leasehold improvements from the old office lease (see Note 10) which resulted in a loss on disposal of \$193,824. This amount is included in other (expense) income, net on the statement of activities and changes in net assets.

NOTE 10 – LEASES

The League leases certain office space and equipment. As of June 30, 2025 and 2024, the ROU assets had a balance of \$473,755 and \$ 114,576, as shown in the statements of financial position, respectively; the lease liabilities totaled \$478,066 and \$ 114,576 as shown in the statements of financial position, respectively. The lease liability was calculated utilizing the League's incremental borrowing rate of 4.9% for leases in effect at the initial adoption date of July 1, 2019, 7.56% for the modified office lease in June 2024, and 7.58% for the new office leases commencing October 1, 2024.

The League's office space lease was for a period of ten years, with one option to renew for a period of five years. The renewal period was considered when determining the initial lease term, but the League determined they were not reasonably certain to exercise that option. The 2019 lease was modified during 2024 with a new termination date of September 30, 2024. As a result of the modification, the corresponding ROU asset and lease liability were reduced by \$1,967,251 and \$2,220,434, respectively, during the year ended June 30, 2024. The early termination of lease resulted in a gain of \$253,183, which is recorded as other income in the statement of activities for the year ended June 30, 2024. In June 2024, the League entered into a lease agreement for new office space commencing on October 1, 2024. The new lease has a term of 68 months and will expire on May 31, 2030. The total minimum payments due under this lease are approximately \$654,000.

Equipment leases are for a period of three to five years with no renewal options and all were expired as of June 30, 2025.

Total operating lease costs for the years ended June 30, 2025 and 2024 were approximately \$202,000 and \$446,000, respectively, and were included in occupancy, net and equipment rental and repairs in the accompanying statements of functional expenses. In July 2023, the League negotiated a discount of approximately 50% with their landlord for their New York City office lease which resulted in a \$50,665 reduction in the League's rental payments for the year ended June 30, 2024. For the years ended June 30, 2025 and 2024, total cash paid by the League in the determination of the lease liability was \$197,740 before landlord rent discounts of \$50,665, and \$435,297 before landlord rent discounts of \$199,787, respectively. The League did not consider this to be a lease modification because it was discounted due to pandemic related events. The weighted averages of the remaining lease term as of June 30, 2025 and 2024 were 4.84 and 0.29 years, respectively. The weighted average discount rate was 7.58% and 7.23% for the years ended June 30, 2025 and 2024, respectively.

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NOTE 10 – LEASES (Continued)

Future minimum rental payments under these leases for the years ending subsequent to June 30, 2025 are as follows:

2026	\$ 111,800
2027	114,595
2028	117,459
2029	120,396
2030	<u>107,885</u>
Total minimum rental payments	572,135
Less: amount representing interest	<u>(94,069)</u>
Present value of lease liabilities	<u>\$ 478,066</u>

NOTE 11 – PURPOSE AND TIME RESTRICTED NET ASSETS

Purpose and time restricted net assets, except for those with restrictions that are perpetual in nature as described in Note 15, as of June 30, 2025 and 2024, are available for the following purposes:

	<u>2025</u>	<u>2024</u>
Leadership Program	\$ 1,540,648	\$ 1,213,782
Other Research and Development/Learning and Leadership Development Programs	4,000	4,000
Other	935,579	99,746
Catalyst Fund	-	126,000
Women's Composer Initiative	580,319	247,068
Time restricted - Campaign	<u>994,037</u>	<u>659,156</u>
Total net assets with donor restrictions	<u>\$ 4,054,583</u>	<u>\$ 2,349,752</u>

During the years ended June 30, 2025 and 2024, the League released net assets with donor restrictions by incurring program expenses or the passage of time, as follows:

	<u>2025</u>	<u>2024</u>
Leadership Program	\$ 155,964	\$ 200,000
Other Research and Development/Learning and Leadership Development Programs	-	220,000
Other	521,667	130,000
Catalyst Fund	126,000	609,000
Women's Composer Initiative	101,749	270,679
Time restricted	<u>354,800</u>	<u>272,844</u>
Total net assets released from restrictions	<u>\$ 1,260,180</u>	<u>\$ 1,702,523</u>

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NOTE 12 – RETIREMENT PLANS

The League sponsors a defined contribution plan for its employees, which is qualified under Section 403(b) of the U.S. Internal Revenue Code. During the years ended June 30, 2025 and 2024, the League made a discretionary contribution of approximately \$129,000 and \$93,000, respectively.

In fiscal year 2007, the League established a Section 457(b) deferred compensation plan for its key employees. Under the terms of the plan, such eligible employees may contribute amounts through a salary-reduction agreement. The League does not contribute to this plan.

NOTE 13 – LINE OF CREDIT

On June 29, 2017, the League obtained a \$1,000,000 line of credit, which was renewed for \$2,000,000 on February 18, 2022, with a maturity date of February 18, 2024. The line of credit was further renewed on February 18, 2024 with a maturity date of February 18, 2026. Under the terms of the agreement, interest is payable monthly at a rate equal to either the prime-based rate (which is defined as the greater of 2.25% or the prime rate minus 1%) or the daily simple SOFR rate (defined as the greater of 2.25% or daily SOFR plus 2.25%). The line of credit is secured by the assets of the League. The effective interest rate at June 30, 2025 was 6.54% and the League incurred interest expense of \$8,766 and \$16,604 for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025, related debt outstanding is \$300,618 and the amount of unused line of credit is \$1,699,382.

NOTE 14 – CONCENTRATIONS

A. *Concentration of Credit Risk*

Financial instruments that potentially subject the League to a concentration of credit risk include cash accounts with banks that exceed the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. Cash accounts are insured up to \$250,000, per depositor, per financial institution. As of June 30, 2025 and 2024, there was approximately \$608,000 and \$817,000, respectively, of cash held by banks that exceeded FDIC limits. Such amounts include outstanding checks.

B. *Concentration of Revenue and Receivables*

For each of the years ended June 30, 2025 and 2024, the League derived a significant portion of its contributions from one donor. Such revenue approximates 24% and 6% of total contributions and grants revenue for the years ended June 30, 2025 and 2024, respectively. The League carried a significant portion of its contributions receivable from a single donor. Such receivables approximate 32% and 16% of total contributions receivable as of June 30, 2025 and 2024, respectively.

NOTE 15 – ENDOWMENT NET ASSETS

U.S. GAAP provides guidance on the net asset classifications of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). The guidance requires disclosure about an organization’s endowment funds, whether or not the organization is subject to UPMIFA.

The League’s Board of Directors has determined that as a federally chartered institution operating in the State of New York, the League is not generally subject to the not-for profit law of any state. Inasmuch as nearly all of the states, including New York, have enacted a version of UPMIFA, the League has implemented the general disclosure guidance of U.S. GAAP as it relates to endowment net assets. In accordance with U.S. GAAP, organizations are required to disclose any deterioration of the fair value of assets associated with donor restricted endowment funds that fall below the level, if any; the donor requires the organization to retain. Such deterioration may occur for a variety of reasons, including unfavorable market fluctuations. There were no deficiencies as of June 30, 2025 and 2024.

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NOTE 15 – ENDOWMENT NET ASSETS (Continued)

The League's endowment investment policy is to invest assets into investment instruments approved by the Finance Committee of the Board of Directors with the allocation of funds based upon specified target percentages (or range of target percentages) for each type of investment instrument. The overall investment objective is to maximize the total return from income (dividends and interest) and the appreciation of investments commensurate with moderate risk across various asset classes. Any income on the League's endowment funds and any increase in value over the historical dollar value at the time of the donation are generally utilized within the year earned for the program purposes. Unless authorized by the Board of Directors or the Finance Committee in compliance with the terms of the relevant contribution, the appropriations from the endowment funds do not deplete the value of any perpetually restricted endowment funds below historical dollar value at the time of donation. It is the League's policy that they will not appropriate more than 7% of a donor-restricted endowment fund's fair value (averaged over a period of not less than the preceding 5 years) in any year.

Changes in endowment net assets for the year ended June 30, 2025, are as follows:

	Undistributed Endowment Earnings	Perpetual In Nature	Total
Investment activity:			
Interest and dividends	\$ 129,840	\$ -	\$ 129,840
Net realized/unrealized gain	458,554	-	458,554
Total investment activity	588,394	-	588,394
Appropriations	(155,964)	-	(155,964)
Change in endowment net assets	432,430	-	432,430
Endowment net assets, beginning of year	1,213,782	3,561,131	4,774,913
Endowment net assets, end of year	<u>\$ 1,646,212</u>	<u>\$ 3,561,131</u>	<u>\$ 5,207,343</u>

Changes in endowment net assets for the year ended June 30, 2024, are as follows:

	Undistributed Endowment Earnings	Perpetual In Nature	Total
Investment activity:			
Interest and dividends	\$ 105,678	\$ -	\$ 105,678
Net realized/unrealized gain	306,247	-	306,247
Total investment activity	411,925	-	411,925
Appropriations	(200,000)	-	(200,000)
Change in endowment net assets	211,925	-	211,925
Endowment net assets, beginning of year	1,001,857	3,561,131	4,562,988
Endowment net assets, end of year	<u>\$ 1,213,782</u>	<u>\$ 3,561,131</u>	<u>\$ 4,774,913</u>

NOTE 16 – UNCERTAIN TAX POSITIONS

The League believes it has no uncertain tax positions as of June 30, 2025 and 2024, in accordance with FASB ASC Topic 740 "Income Taxes", which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

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NOTE 17 – SUBSEQUENT EVENTS

The League has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of financial position through December 10, 2025, the date the financial statements were available to be issued.