New World Symphony

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

CONTENTS

Organizational Statements 1

Independent Auditors' Report 2-3

Consolidated Financial Statements

Consolidated Statement of Financial Position 4
Consolidated Statement of Activities 5
Consolidated Statement of Functional Expenses 6
Consolidated Statement of Cash Flows 7-8

Notes to Consolidated Financial Statements 9-29

NEW WORLD SYMPHONY
AMERICA'S ORCHESTRAL ACADEMY

MISSION

The mission of the New World Symphony is to prepare graduates of music programs for leadership roles in orchestras and ensembles around the world.

VISION

The New World Symphony envisions a strong and secure future for classical music and will redefine, reaffirm, express and share its traditions with as many people as possible. Diversity, equity, inclusion and belonging are high priorities for the New World Symphony. It is critical in the preparation of the Fellows for leadership roles in orchestras and ensembles, and an essential part of the future for classical music.

STATEMENT OF INCLUSIVENESS

The New World Symphony is committed to building an inclusive organization so that people of all races, ethnicities, nationalities, sexual orientations, gender identities and expressions, abilities, religions and backgrounds are welcomed and respected within our fellowship, board of trustees, staff and volunteer groups; and that all are provided with the opportunity and resources to thrive. We pledge that our educational and artistic programming, presentations, community collaborations and communications will reflect our commitment to equity, diversity, inclusion and belonging.

STATEMENT OF PURPOSE

The New World Symphony is dedicated to the artistic, personal and professional development of outstanding instrumentalists. Co-founded in 1987 by Michael Tilson Thomas and Ted and Lin Arison, the NWS fellowship program provides graduates of music programs the opportunity to enhance their musical education with the finest professional training. A laboratory for musical education and expression, the New World Symphony, through a wide range of performance and instructional activities, seeks to develop in its participants the full complement of skills and qualifications required of 21st-century first-class musicians. Under the artistic direction of Stéphane Denève, the program offers in-depth exposure to traditional and modern repertoire, with the active involvement of leading guest conductors, soloists and visiting faculty. The relationships with these artists are extended through NWS's pioneering experimentation with distance learning and performance.

CBIZ CPAs P.C.

201 East Las Olas Boulevard
21st Floor
Fort Lauderdale, FL 33301

P: 954.320.8000

Independent Auditors' Report

The Board of Trustees, Finance Committee and Chief Executive Officer of
New World Symphony, Inc. and Subsidiary

Opinion

We have audited the consolidated financial statements of New World Symphony, Inc. and Subsidiary ("NWS"), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of NWS as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles 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 ("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 NWS 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 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 NWS'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 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 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 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 NWS'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 NWS'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.

Other Matter

Report on Summarized Comparative Information

The financial statements of the New World Symphony, Inc. and Subsidiary as of and for the year ended June 30, 2024, were audited by Marcum LLP, whose report dated September 20, 2024, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

CBIZ CPAs P.C.

Fort Lauderdale, FL
September 30, 2025

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2024)

	June 30, 2025	June 30, 2024
Assets		
Cash and cash equivalents	$ 474,403	$ 366,468
Endowment investments (Note 4, 5)	154,062,384	139,515,628
Contributions receivable, net of allowance (Note 9)	18,675,076	27,281,428
Other accounts receivable	59,478	106,081
Prepaid expenses and other current assets	846,593	1,006,262
Deposits on equipment	1,285,058	45,008
Capital improvements in process	2,406,488	1,213,401
Property and equipment, net	124,274,788	128,163,396
Total Assets	$ 302,084,268	$ 297,697,672
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 1,629,236	$ 1,193,197
Deferred revenue	857,262	827,432
Credit facilities (Note 3)	9,733,622	10,631,119
Total Liabilities	12,220,120	12,651,748
Net Assets		
Without donor restrictions	124,399,579	123,713,817
With donor restrictions	165,464,569	161,332,107
Total Net Assets	289,864,148	285,045,924
Total Liabilities and Net Assets	$ 302,084,268	$ 297,697,672

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

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Revenue, Gains and Other Support				
Foundations	$ 1,275,150	$ 2,038,949	$ 3,314,099	$ 21,221,672
Corporations	134,000	907	134,907	105,474
Governments (Note 7)	6,236,628	--	6,236,628	4,794,574
Individuals	1,842,187	2,704,300	4,546,487	4,114,488
Contributions of nonfinancial assets	168,968	--	168,968	160,402
Program revenue	1,821,344	--	1,821,344	1,647,723
Special events revenue, net	1,860,878	--	1,860,878	1,450,891
Other revenue	2,311,694	--	2,311,694	1,627,040
Income on long-term investments	--	2,209,875	2,209,875	1,857,208
Net unrealized and realized gains and losses, net	757,406	10,860,528	11,617,934	13,224,696
Total	16,408,255	17,814,559	34,222,814	50,204,168
Net Assets Released From Restrictions	13,682,097	(13,682,097)	--	--
Total Revenue, Gains and Other Support, Net	30,090,352	4,132,462	34,222,814	50,204,168
Expenses				
Program services	22,897,354	--	22,897,354	21,388,265
Supporting activities				
Fundraising	1,719,243	--	1,719,243	1,676,913
Marketing	1,363,021	--	1,363,021	1,375,459
General and administrative	2,661,116	--	2,661,116	2,460,257
Facilities rentals	763,856	--	763,856	690,643
Total Expenses	29,404,590	--	29,404,590	27,591,537
Change in Net Assets	685,762	4,132,462	4,818,224	22,612,631
Net Assets - Beginning	123,713,817	161,332,107	285,045,924	262,433,293
Net Assets - Ending	$ 124,399,579	$ 165,464,569	$ 289,864,148	$ 285,045,924

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

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	Program Services	Supporting Activities					
	Educational and Artistic Programs	Fundraising	Marketing	General and Administrative	Facilities Rentals	Total 2025	Total 2024
Expenses							
Salaries and employee related expenses	$ 7,312,217	$ 1,241,547	$ 787,851	$ 1,173,675	$ 308,068	$ 10,823,358	$ 10,018,191
Depreciation	6,143,478	103,660	42,232	88,303	21,116	6,398,789	6,322,953
Visiting faculty and artistic services	4,189,119	--	--	--	5,000	4,194,119	4,241,507
Professional fees	1,673,141	40,300	54,392	231,425	201,850	2,201,108	1,614,155
Utilities and building expenses	1,158,310	13,082	5,330	123,801	103,225	1,403,748	1,460,693
Other expenses	271,174	183,920	23,312	606,307	13,267	1,097,980	668,615
Interest and bank fees	715,328	33,098	4,576	27,358	6,947	787,307	897,899
Insurance	432,838	5,455	2,222	213,522	25,401	679,438	654,380
Advertising and promotion	5,318	3,420	382,681	--	2,993	394,412	374,732
Technology	321,386	27,574	13,334	24,560	4,638	391,492	388,854
Travel and entertainment	360,388	5,560	3,201	15,167	2,933	387,249	370,975
Equipment rental	187,477	--	--	21,052	29,373	237,902	187,769
In-kind	12,644	59,267	55	96,975	27	168,968	160,402
Supplies, postage and mailing	47,708	1,742	43,264	26,155	8,936	127,805	128,421
Meals and catering	66,828	618	571	12,816	30,082	110,915	101,991
Totals	$ 22,897,354	$ 1,719,243	$ 1,363,021	$ 2,661,116	$ 763,856	$ 29,404,590	$ 27,591,537

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

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 4,818,224	$ 22,612,631
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,398,789	6,322,953
Loss on disposal of capital improvements in process	--	11,600
Provision for uncollectible promises to give	576,723	231,010
Net unrealized and realized gains and losses on investments, net	(11,617,934)	(13,224,696)
Net investment income restricted for long-term investment	(2,209,875)	(1,857,208)
Contributions restricted for long-term investment	(2,555,525)	(1,737,070)
Amortization of discount on unconditional promises to give restricted for long-term purposes	(1,148,485)	(945,383)
Change in operating assets and liabilities:		
Decrease (increase) in assets:		
Contributions receivable	6,066,139	(10,057,575)
Other receivables	46,603	27,659
Prepaid expenses and other current assets	159,669	102,526
Increase in liabilities:		
Accounts payable and accrued expenses	213,791	34,849
Deferred revenue	29,830	187,212
Total Adjustments	(4,040,275)	(20,904,123)
Cash Flows Provided by Operating Activities	777,949	1,708,508
Cash Flows from Investing Activities		
Purchase of property and equipment	(1,607,046)	(648,294)
Deposits on equipment	(1,285,058)	(45,008)
Capital improvements in process	(1,828,966)	(589,717)
Purchase of investments	(4,213,285)	(31,945,103)
Proceeds from sale of investments	8,645,442	27,555,309
Cash Flows Used in Investing Activities	$ (288,913)	$ (5,672,813)

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

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025	2024
Cash Flows from Financing Activities		
Proceeds from operating lines of credit	$ 9,785,242	$ 16,265,746
Payments on operating lines of credit	(10,682,739)	(17,323,000)
Payments on long-term debt	--	(2,719,000)
Proceeds from contributions restricted for long-term investment	5,667,500	5,600,000
Net investment income restricted for long-term investment	2,209,875	1,857,208
Cash Flows Provided by Financing Activities	6,979,878	3,680,954
Net Increase (Decrease) in Cash, Cash Equivalents, and Endowment Cash	7,468,914	(283,351)
Total Cash, Cash Equivalents, and Endowment Cash - Beginning	1,211,258	1,494,609
Total Cash, Cash Equivalents, and Endowment Cash - Ending	$ 8,680,172	$ 1,211,258
Reconciliation of Cash, Cash Equivalents, and Endowment Cash (Included within Investments)		
Cash and cash equivalents	$ 474,403	$ 366,468
Endowment cash (Note 5)	8,205,769	844,790
Total Cash, Cash Equivalents, and Endowment Cash - Ending	$ 8,680,172	$ 1,211,258
Supplemental Disclosure of Cash Flow Information		
Interest paid in cash	$ 647,936	$ 748,693
Non-Cash Transactions		
Transfer of deposits on equipment to property and equipment	$ 45,008	$ 109,610
Transfer of capital improvements in process to property and equipment	$ 597,663	$ 961,545
Payable due on purchase of property and equipment and construction in progress	$ 222,248	$ 48,414

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION

The New World Symphony, America's Orchestral Academy (NWS), is dedicated to the artistic, professional and personal development of outstanding young musicians. Its fellowship program provides top graduates of music programs the opportunity to enhance their music education and develop leadership skills taught by the finest professionals. After an intensive three-year program of performance and training, the 87 NWS Fellows emerge from the experience prepared for professional positions in orchestras and ensembles around the world. Since its founding in 1987, more than 1,100 alumni have gone on to make a difference in the music profession worldwide. In the hopes of joining this program, over 1,150 musicians compete for about 35 available fellowships each year. NWS is an accredited institutional member of the National Association of Schools of Music and a member of the League of American Orchestras.

The NWS campus is located in Miami Beach, Florida. The primary facility, which opened in January 2011, was designed to expand the limits of the educational and performance elements of classical music. The New World Center was designed by Frank O. Gehry and Gehry Partners, LLP and comprises approximately 106,000 gross square feet of space. It includes an acoustically superior and isolated rehearsal/broadcast/performance space with a variable seating capacity of up to 757 seats. Other elements include multiple acoustically-isolated rehearsal and ensemble practice rooms of various sizes, sophisticated Internet and Internet2 audio-visual systems and control rooms, reception and related support spaces, administrative office space, and various public amenities including lobbies, restrooms, and a roof-top garden.

ALTON POINTE LLC

Alton Pointe, a cohesive community of nine small apartment buildings located just half a mile from the New World Center, serves as the principal residential housing facility for NWS fellows, visiting faculty, and guest artists, and completes the campus environment.

Organized on March 1, 2012, Alton Pointe LLC was established to purchase and operate the existing apartment and condominium complex, which was subsequently converted for residential use by NWS's program participants and guests. The property comprises 125 units, of which 99 are dedicated to program purposes, while the remaining units are rented to the general public as short-term rentals (twelve months or less) to provide supplemental income to NWS.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States ("US GAAP"). These statements include the accounts of New World Symphony, Inc. and its wholly owned subsidiary Alton Pointe, LLC, referred to collectively going forward as NWS. All significant inter-company accounts and transactions have been eliminated in consolidation.

CLASSES OF NET ASSETS

The balances and activities of NWS have been segregated into the following classes according to the nature of the activity and related restrictions imposed by funding sources and the Board of Trustees:

Net Assets Without Donor Restrictions
Net assets without donor restrictions include resources and activities related to NWS' general operations and facilities. These net assets are free of donor-imposed restrictions and may be designated for specific purposes by the Board of Trustees.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Net realized and unrealized gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or by law.

Net Assets With Donor Restrictions
Net assets with donor restrictions include resources and activities for which donor restrictions have not yet been met, including the discounted value of future promises to give. When a donor restriction expires, that is, when a stipulated time restriction ends or the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Restrictions on contributions of property and equipment (or contributions restricted to the purchase of property and equipment) expire when the asset is placed into service unless the donor has restricted its use for a specified term. Net assets with donor restrictions at June 30, 2025, primarily represent endowment resources that are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity, and only the income be made available for NWS' general operations or other use as specified by the donor. Additionally, net assets with donor restrictions include assets from investment earnings as well as contributions for future operations, maintained to be appropriated for expenditure by NWS in a manner consistent with NWS's policies and donors' restrictions on use.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

Investments are reported at fair value. Fair value is 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. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Investment income or loss (including unrealized and realized gains and losses on investments, interest, dividends and related investment costs) is included in the accompanying statement of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law. NWS incurred investment related fees of approximately $235,000 for the year ended June 30, 2025 and is included in program services in the consolidated statement of activities. See Note 5 for a discussion of fair value measurements.

CONCENTRATIONS OF CREDIT AND MARKET RISK

Financial instruments that potentially subject NWS to concentrations of credit risk consist principally of cash and cash equivalents, investments and contributions receivable.

Cash and Cash Equivalents
NWS considers all unrestricted highly liquid investments with original maturities of three months or less and all interest-bearing cash accounts to be cash equivalents. NWS maintains its cash balances in multiple accounts at one financial institution. From time to time, balances may exceed the federally insured limits, which are $250,000 for interest bearing deposits per entity. Cash is maintained at a high-quality financial institution, which NWS believes limits its credit risk.

Investments
Investments are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in value in the near term could materially affect the amounts reported in the accompanying financial statements.

NWS maintains certain investment accounts with financial institutions that are not insured by the FDIC. These funds may be subject to insurance by Securities Investor Protection Corporation (“SIPC”). Management believes that the risk of loss with respect to the financial institutions has been limited by choosing strong institutions with which to do business.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONCENTRATIONS OF CREDIT AND MARKET RISK (CONTINUED)

Contributions Receivable

NWS received approximately 13% of its total public support and revenues from one donor for the year ended June 30, 2025. As the revenue from this donor is significant to the overall activities of NWS, any significant reduction or loss of funding from this donor may affect the NWS's ability to operate in its present form. As of June 30, 2025, one donor accounted for approximately 68% of contributions receivable.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of cash and cash equivalents, accounts payable, accrued expenses and the lines of credit approximated their fair value since they are short-term in nature. The carrying value of long-term contributions receivable and long-term debt approximate fair value as the terms approximate current market terms for similar instruments of comparable risk and maturities.

PROPERTY, EQUIPMENT AND CAPITAL IMPROVEMENTS IN PROCESS

Property and equipment with a value in excess of $5,000 and with a useful life greater than one year is capitalized. Property and equipment is recorded at cost if purchased or at fair value at the date of the gift if donated. Repairs and maintenance are expensed as incurred; major renewals and improvements are capitalized. Capital improvements under construction are recorded as additions to property and equipment upon completion of the projects. Depreciation commences in the month the asset is placed in service. Property and equipment, except for rare artwork which is not depreciated, is depreciated or amortized on a straight-line method over the estimated useful lives of the assets as follows:

Buildings and building improvements	40 Years
Furniture and equipment	5 Years
Musical instruments and equipment	5 Years
Vehicles	3 Years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF LONG-LIVED ASSETS

The carrying value of long-lived assets is reviewed if the facts and circumstances, such as significant declines in revenues, earnings or cash flows or material adverse changes in the business climate, indicate that they may be impaired. NWS performs its review by comparing the carrying amounts of long-lived assets to the estimated undiscounted cash flows relating to such assets. If any impairment in the value of the long-lived assets is indicated, the carrying value of the long-lived assets is adjusted to reflect such impairment based on the fair value of the impaired assets. As of June 30, 2025, management determined that long-lived assets were not impaired.

REVENUE RECOGNITION

Contributions
NWS accounts for contributions in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 958-605, Revenue Recognition for Not-for-Profit Entities and FASB ASC Topic 720-25, Contributions Made. In accordance with Topic 958-605, contributions received, including unconditional promises to give, are recognized at their estimated fair value at the date of receipt.

Unconditional promises to give are recognized when the promise is made by the donor. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When the restriction expires, net assets with donor restrictions are transferred to net assets without donor restrictions.

Conditional promises to give are those for which the donor imposes a condition that must be substantially met before NWS is entitled to receive the asset. Conditional promises to give are recognized when the conditions on which they depend are substantially met or have been explicitly waived by the donor.

Gifts of noncash assets are recorded at their fair value at the date of contribution.

Government
NWS receives grants and other annual subsidies from state and county funding. Grants received with unconditional promises to give are recorded at fair value at the date NWS was notified of receipt of the grant. Conditional promises to give are recorded at fair value at the date the condition is met. Revenue from reimbursement grants is recognized as the related costs are incurred under the grant or contract agreement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Revenue from Contracts with Customers

In May 2014, the FASB issued Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)", which supersedes nearly all existing revenue recognition guidance under US GAAP.

NWS generates program revenue primarily from ticket admissions. Program revenue from ticket admissions is recognized at a single point in time when ownership, risks and rewards transfer and the event takes place. Revenue from admissions received prior to the time of the event is recorded as deferred revenue in the accompanying statement of financial position.

Other revenue primarily consists of revenues related to the short-term rental of New World Center facilities by outside parties and rental income earned at Alton Pointe. Revenue from short-term facility rentals is recognized at a point in time when the event occurs and the performance obligation is satisfied. Total short-term facility rental revenue was approximately $1,807,000 for the year ended June 30, 2025. Revenue from rentals at Alton Pointe is recognized over time, ratably over the term of the lease. Total rental income from Alton Pointe was approximately $505,000 for the year ended June 30, 2025.

NWS generates special event revenue during its annual Gala and other fundraising events. Revenue from special events is recognized as revenue without donor restrictions, net of related costs, at a single point in time when ownership, risks and rewards transfer and the special event takes place. NWS incurred approximately $365,000 of special event costs for the year ended June 30, 2025.

CONTRIBUTIONS RECEIVABLE

Unconditional promises expected to be collected in future years are recorded at estimated fair value, using the present value of expected future cash flows. The cash flows are discounted at a discount rate commensurate with the risks involved at the date the promise was made. When considered necessary, an allowance is recorded based on management's estimate of collectability including such factors as prior collection history, type of contribution, and the nature of the fundraising activity.

CONTRIBUTED SERVICES AND ASSETS

Contributed services are recognized as contributions if the services require specialized skills, the services are provided by individuals who possess those skills, and the services would typically need to be purchased. Contributed assets are recognized at their estimated fair value as revenue when received and expensed as used. Contributed assets and services for the year ended June 30, 2025 were not material to the financial statements as a whole.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

NWS is a non-profit corporation as defined by Section 501(c)(3) of the U.S. Internal Revenue Code and as such is subject to state and federal income taxes only on unrelated business taxable income. There were no material income taxes resulting from unrelated business income during the year ended June 30, 2025, Alton Pointe is a single member limited liability company and accordingly is disregarded for tax purposes.

US GAAP requires management to evaluate tax positions taken and recognize a tax liability (or asset) if NWS has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. If NWS were to incur an income tax liability in the future, interest would be reported as interest expense and penalties would be reported as income taxes. NWS is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes NWS is no longer subject to income tax examinations for years prior to 2021.

ESTIMATES

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period including, but not limited to, the fair value of investments at net asset value ("NAV"), the determination of the net realizable value of receivables, the present value discount on multi-year contributions and the useful lives of donated and acquired assets. Accordingly, actual results could differ from those estimates.

COMPARATIVE DATA

The consolidated financial statements include certain prior year summarized comparative information where applicable in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the NWS's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

Management has evaluated subsequent events to determine if events or transactions occurring through September 30, 2025, the date the consolidated financial statements were available to be issued, require adjustment to or disclosure in the consolidated financial statements.

Subsequent to fiscal year end, NWS amended its operating line of credit agreement to extend the maturity date to September 27, 2026. See Note 3.

NOTE 2 - PROPERTY, EQUIPMENT AND CAPITAL IMPROVEMENTS IN PROCESS

As of June 30, 2025, property, equipment and capital improvements in process consisted of the following:

Land	$ 11,165,000
Buildings and building improvements	166,570,948
Artwork	400,000
Furniture and equipment	27,895,272
Music, musical instruments and other assets	1,921,779
Total	207,952,999
Less: accumulated depreciation	(83,678,211)
Total Property and Equipment, Net	$ 124,274,788
Capital Improvements in Process	$ 2,406,488

Depreciation expense associated with property and equipment was approximately $6,399,000 for the year ended June 30, 2025.

NOTE 3 - CREDIT FACILITIES

OPERATING LINE OF CREDIT

NWS has a $4,500,000 revolving line of credit agreement with a financial institution to provide working capital for operating purposes. The annual interest payable on this line of credit is equal to the SOFR rate plus 89 basis points per annum (5.21% on June 30, 2025). Interest only payments are due monthly with the principal due at maturity. This line of credit was amended in September 2025 to extend the maturity date until September 27, 2026. Collateral for this agreement is an investment account maintained by NWS with a fair value of approximately $25,558,000 as of June 30, 2025. As of June 30, 2025, this line of credit had a balance of $351,000. During the year ended June 30, 2025, NWS incurred interest of approximately $3,000 in relation to this obligation.

LIQUIDITY LINE OF CREDIT

NWS has a $20,000,000 liquidity line of credit. The annual interest payable on this line of credit is equal to the 30-day average SOFR plus 115 basis points (5.47% on June 30, 2025). Interest payments are due monthly with the principal due at maturity on July 24, 2026. Collateral for this line of credit are investment accounts maintained by NWS with a fair value of approximately $62,058,000 as of June 30, 2025. This credit facility is intended to provide liquidity, if needed, to fund operations.

As of June 30, 2025, this line of credit had a balance of approximately $9,383,000. During the year ended June 30, 2025, NWS incurred interest of approximately $671,000 in relation to this obligation. This line of credit requires certain financial covenants of which NWS is in compliance as of June 30, 2025.

NOTE 4 - ENDOWMENTS

In 1991, NWS established the New World Symphony Endowment Fund. The purpose of the Endowment Fund is to create a continuous development program that will enable individuals, corporations, and foundations to make gifts to NWS, to provide for the permanent financing of the programs of NWS, and to ensure the permanent existence of NWS.

NWS utilizes the services of an investment advisor to assist the NWS Investment Committee in determining investment objectives and policies, asset allocation strategies, and identification of appropriate investment managers. The total time weighted return on the Endowment Fund after investment fees was 8.77% for the year ended June 30, 2025, compared to a weighted average composite benchmark return of 9.89%. Over the last five years, NWS' portfolio has achieved an annual compound total rate of return of 7.30% compared to a weighted average composite benchmark return of 8.79%.

NOTE 4 - ENDOWMENTS (CONTINUED)

As of June 30, 2025, endowment net assets consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-Designated Endowment Funds	$ 9,752,282	$ --	$ 9,752,282
Donor-Restricted Endowment Funds			
Gifts to be retained in perpetuity	--	116,211,199	116,211,199
Endowment earnings	--	31,862,216	31,862,216
Total Endowment Funds	$ 9,752,282	$ 148,073,415	$ 157,825,697

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

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning	$ 7,784,658	$ 139,714,683	$ 147,499,341
Contributions	284,000	2,555,525	2,839,525
Investment income	--	2,209,875	2,209,875
Realized and unrealized gains (losses), net	757,406	10,860,528	11,617,934
Amounts appropriated and transferred out of endowment	(204,440)	(3,741,930)	(3,946,370)
Amounts appropriated to be transferred for future expenditures	(146,029)	(3,525,266)	(3,671,295)
Amounts added to Reserve Fund	1,276,687	--	1,276,687
Endowment Net Assets - Ending	$ 9,752,282	$ 148,073,415	$ 157,825,697

NOTE 4 - ENDOWMENTS (CONTINUED)

INTERPRETATION OF RELEVANT LAW

NWS interprets the Florida Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, NWS classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instruments at the time the accumulation was added to the fund. Additionally, the remaining portion of the donor-restricted endowment fund is maintained as such for appropriation for expenditure by NWS in a manner consistent with the standards of prudence prescribed by UPMIFA and donors' restrictions on use.

NWS considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of NWS and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effects of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of NWS.
7. The investment policies of NWS.

RETURN OBJECTIVES AND RISK

NWS has adopted investment policies and spending polices for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowment while seeking to maintain the purchasing power of endowment assets.

Endowment assets include those assets of donor-restricted funds that NWS must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Trustees, endowment assets are invested in a manner that is intended to produce a relatively stable stream of spendable revenue that increases over time at a rate not less than the general rate of inflation as measured by the Consumer Price Index while assuming a moderate level of investment risk. NWS recognizes that to achieve this objective over extended periods, investment returns must exceed the objective during some periods in order to compensate for shortfalls that might occur during other periods. Actual returns in any given year may vary.

NOTE 4 - ENDOWMENTS (CONTINUED)

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor intended. As of June 30, 2025, there were no endowment funds with deficiencies.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate-of-return objectives, NWS relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). NWS targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

NWS has a policy of appropriating for distribution each year 5% of the endowment's average fair value over a smoothing period that is calculated through the fiscal year end immediately preceding the fiscal year in which the distribution is planned. For the year ended June 30, 2025, the smoothing period remained 28 quarters.

In establishing this policy, NWS considered the long-term expected return on its endowment which is measured against one or more benchmarks approved by the Investment Committee. Accordingly, over the long term, NWS expects the current spending policy to allow its endowment to grow at an amount greater than a composite, weighted benchmark, similarly approved.

NOTE 5 - FAIR VALUE MEASUREMENTS

NWS follows FASB ASC Topic 820-10 Fair Value Measurement and Disclosure for measuring fair value. This guidance defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This standard also establishes a three-level hierarchy for fair value measurements based upon the significant inputs used to determine fair value. Observable inputs are those which are obtained from market participants external to NWS while unobservable inputs are generally developed internally, utilizing management's estimates, assumptions and specific knowledge of the assets/liabilities and related markets.

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

The three levels are defined as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that NWS has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.

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

1. Quoted prices for similar assets and liabilities in active markets.
2. Quoted prices for identical or similar assets and liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is public.
3. Inputs other than quoted prices that are observable for the asset and liability.
4. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Adjustments to Level 2 inputs will vary depending on factors specific to the asset or liability. Those factors include the condition and/or location of the asset or liability, the extent to which the inputs relate to items that are comparable to the asset or liability, and the volume and level of activity in the markets within which the inputs are observed. An adjustment that is significant to the fair value measurement in its entirety might render the measurement a Level 3 measurement, depending on the level in the fair value hierarchy within which the inputs used to determine the adjustment fall.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity.

An asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025.

Level 1 investments are comprised of stocks, exchange-traded funds ("ETFs") and closed-end funds ("CEFs") that are traded on the open market and valued using quoted prices.

Level 2 investments are comprised of corporate fixed income securities and governmental securities with fair values based on observable inputs which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.

NWS has investments in alternative asset classes including real estate funds, hedge funds private credit and private equity which hold a variety of investment vehicles that do not have readily available market quotations. These investments are measured at NAV based on their proportionate share of the value of the investment as determined by the fund managers.

Assets measured at fair value on a recurring basis as of June 30, 2025 are summarized below. Investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy:

Investments	Level 1	Level 2	Level 3	Total
Stocks	$ 20,369,692	$ --	$ --	$ 20,369,692
ETFs and CEFs	56,675,479	--	--	56,675,479
Corporate fixed income	--	10,434,331	--	10,434,331
Government securities	--	15,735,408	--	15,735,408
Total investments in the fair value hierarchy	$ 77,045,171	$ 26,169,739	$ --	103,214,910
Investments measured at NAV (a)				42,641,705
Endowment cash				8,205,769
Total Investments at Fair Value				$ 154,062,384

a) Certain investments that are measured at NAV per share practical expedient or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are reported for the purpose of reconciling the fair value hierarchy to the investments as shown on the Statement of Financial Position.

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables disclose all investments whose value is calculated using NAV, using the practical expedient.

	June 30, 2025			
Account	NAV at June 30, 2025	Unfunded Commitments	Exit Frequency	Days Notice
Hedge Fund (a)	$ 8,692,688	$ --	Semi-annual on investor anniversary	95 days
Private Equity (b)	25,706,407	16,103,087	Redemption at end of partnership	N/A
Private Credit (c)	675,970	1,187,189	Redemption at end of partnership	N/A
Private Real Estate (d)	7,566,640	--	Quarterly	45 days
	$ 42,641,705	$ 17,290,276		

a) Hedge Fund – NWS holds several hedge fund investments, including funds that pursue absolute return strategies through diversified long and short positions across global markets, and funds that seek above-average appreciation by opportunistically investing in a broad array of securities and instruments.

b) Private Equity – NWS holds several private equity investments across a variety of strategies and sectors. These investments include funds targeting large-scale equity and equity-linked positions, growth-focused companies driven by market expansion and technology, global secondary markets, alternative credit, and direct equity. Other funds provide diversified private equity exposure through master/feeder structures, invest in hedge fund managers, and focus on buyouts, growth equity, co-investments, and technology-oriented companies serving government and commercial clients.

c) Private Credit – Limited partnership with objective to achieve attractive risk adjusted returns from investing in directly originated second lien, mezzanine, other private high yield debt securities and equity co-investments of performing, high quality upper middle market companies substantially located in, substantially operating in, or deriving a material portion of their net revenues from customers located in North America.

d) Private Real Estate – The fund is an open-ended, commingled investment vehicle. The Fund was created for the purpose of investing in real estate assets that, in combination, are intended to produce core real estate returns.

NOTE 6 - RELATED PARTY TRANSACTIONS

Contributions received from members of the Board of Trustees and their affiliates during the year ended June 30, 2025 totaled approximately $3,859,000; these contributions represent approximately 17% of total revenue. As of June 30, 2025, amounts due from members of the Board of Trustees and their affiliates totaled approximately $16,068,000, which is included in contributions receivable on the accompanying consolidated statement of financial position. The contributions receivable from these related parties accounted for approximately 86% of total contributions receivable as of June 30, 2025.

NOTE 7 - GOVERNMENT SUPPORT

During the year ended June 30, 2025, NWS was the recipient of the following support from governmental agencies:

National Endowment for the Arts:	
Art Works: Music	$ 50,000
City of Miami Beach:	
Cultural Affairs Program and Cultural Arts Council - General Obligation Bond	1,595,065
Cultural Affairs Program and Cultural Arts Council - Cultural Anchors	32,132
Department of Tourism and Cultural Affairs - Supplemental Cultural Project	72,000
Miami-Dade County Department of Cultural Affairs:	
Cultural Facilities Grant Program	3,800,000
Major Cultural Institutions Grants Program	665,461
Youth Arts Enrichment Program	10,000
Major Cultural Institutions Grants Program Supplemental	6,470
City of Coral Gables:	
Cultural Program Grant	5,500
Total Governmental Support	$ 6,236,628

All grant funds were expended, obligated, or invested according to the specific terms of agreement with each governmental agency and were capitalized or recorded as program services under those agreements as either net assets without donor restrictions or net assets with donor restrictions.

NOTE 7 - GOVERNMENT SUPPORT (CONTINUED)

NWS was awarded a grant from Miami-Dade County for the development, construction and design of New World Center to be funded in annual increments from legally available convention development tax funds through the year ending 2030. Based on current information available, NWS estimates it will receive up to $55,000,000 over the grant period. The annual allocations are subject to approval and adjustment by the Board of County Commissioners as well as the availability of sufficient applicable tax revenues.

NWS has recognized a total of approximately $33,450,000 in relation to this grant through June 30, 2025 of which $3,800,000 was recognized during the fiscal year ended June 30, 2025.

As of June 30, 2025, approximately $59,000 in grant funds had been expended and not yet reimbursed; this amount is recorded in accounts receivable in the accompanying consolidated statement of financial position.

In July 2023, NWS received a conditional reimbursement grant from the City of Miami Beach ("City") totaling $4,810,000, which may be increased to approximately $5,700,000 at the discretion of the City. Under the terms of the conditional grant, funds will be received upon incurring eligible expenditures and submitting required documentation to the City.

Through June 30, 2025, NWS has incurred approximately $2,011,000 of allowable costs, all of which have been reimbursed. The remaining balance from this grant has not been recognized as revenue in the accompanying financial statements as the conditions have not yet been met. NWS anticipates fulfilling these conditions during the upcoming fiscal year.

Grants received by NWS can be subject to financial and compliance audits by the grantors or their representatives. The possible disallowance of any item charged to the program or the request for return of any unexpended funds cannot be determined at this time; therefore, no provision for any liability that may result has been made in the consolidated financial statements as the amount is not expected to be material.

NOTE 8 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. The expenses allocated included facility expenses which are allocated based on an analysis of square footage occupied, as well as salaries and benefits, which are allocated based on an analysis of personal time and effort.

NOTE 9 - CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of unconditional promises to give to be received in future periods and are discounted to their present value based on anticipated payment streams. As of June 30, 2025, NWS received multiyear promises, which have been discounted using a market interest rate between 1.5% and 4.4%. Total provision for uncollectable promises to give during the year ended June 30, 2025 was approximately $577,000. Management believes that the allowance adequately covers the risk of potential uncollectible pledges.

Contributions receivable at June 30, 2025 are as follows:

Due in less than one year	$ 10,179,091
Due in one to five years	9,795,601
Total contributions receivable	19,974,692
Less allowance for uncollectible amounts	(200,000)
Less discount to net present value	(1,099,616)
Total Contributions Receivable, Net	$ 18,675,076

NOTE 10 - COMMITMENTS AND CONTINGENCIES

As of June 30, 2025, NWS had entered into several contractual agreements for the acquisition of property and equipment with a total combined price of approximately $2,461,000. The remaining unpaid capital commitments under these contracts totaled approximately $1,176,000 as of June 30, 2025.

NWS is involved in lawsuits from time to time that arise in the ordinary course of business. In the opinion of management, after consulting legal counsel, any liabilities resulting from such litigation would not be material in relation to NWS's consolidated financial position. As of June 30, 2025, there were no active lawsuits.

NOTE 11 - NET ASSET RESTRICTIONS

As of June 30, 2025, NWS has undesignated net assets without donor restrictions in the amount of approximately $124,400,000.

Net assets with donor restrictions as of June 30, 2025 are as follows:

Subject to Expenditure for Specified Purpose	
Future operations	$ 1,994,880
Organizational support	12,643,858
Capital improvements and asset acquisition	2,752,416
Total Net Assets Subject to Expenditure for Specified Purpose	17,391,154
Subject to NWS Spending Policy and Appropriation	
Investment in perpetuity:	
Organizational support (original gift $114,715,835)	145,785,719
Capital improvements (original gift $1,495,364)	2,287,696
Total Net Assets Subject to NWS Spending Policy and Appropriation	148,073,415
Total Net Assets With Donor Restrictions	$ 165,464,569

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors during the year ended June 30, 2025 as follows:

Purpose Restrictions Accomplished	
Organizational support	$ 6,732,525
Current operations	5,896,494
Capital improvements	1,053,078
Total Net Assets Released from Donor Restriction	$ 13,682,097

NOTE 12 - LIQUIDITY AND AVAILABILITY OF RESOURCES

NWS regularly monitors liquidity required to meet operational needs and other contractual commitments, while also striving to maximize the investment of its available funds. NWS considers all expenditures related to its ongoing activities for purposes of analyzing resources available to meet general expenditures over a 12-month period. NWS has various sources of liquidity at its disposal, including a line of credit and endowment funds. See Note 3 for information regarding the line of credit. See Note 4 for information regarding the endowments.

In addition to financial assets available to meet general expenditures over the next 12 months, NWS operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by board or donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of NWS's cash for the year ended June 30, 2025. The following table shows the total financial assets held by NWS and the amounts of those financial assets that could be made readily available within one year to meet general expenditures as of June 30, 2025:

Financial Assets	
Cash and cash equivalents	$ 474,403
Endowment investments	154,062,384
Contributions receivable, net of allowance	18,675,076
Other accounts receivable	59,478
Total Financial Assets	$ 173,271,341
Financial Assets Available Over the Next 12 Months	
Cash and cash equivalents	$ 474,403
Investments available for use over the next 12 months:	
Endowment investments subject to appropriation	6,542,728
Board-designated reserve fund	9,752,282
Contributions receivable due in less than 1 year	10,179,091
Other accounts receivable	59,478
Total Financial Assets Available over the Next 12 Months	$ 27,007,982

NOTE 13 - RETIREMENT SAVINGS PLAN

NWS has a 401k retirement savings plan available to all qualifying employees. NWS contributes a safe harbor matching contribution to each participant equal to 100% of the employee's contribution up to but not exceeding 4% of the employee's annual compensation. Total 401k expense for the year ended June 30, 2025 is approximately $233,000.