

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2026

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

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NEW WORLD SYMPHONY AMERICA'S ORCHESTRAL ACADEMY

MISSION

The New World Symphony is where the future of orchestral music is envisioned, cultivated and shared.

VISION

We imagine a world where musicians and audiences are emotionally connected; where orchestral music builds community through shared inspiration, reflection and joy; where we advance the evolution of the art form; and where our alumni carry this dream forward.

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, political views, 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 endeavors will reflect a breadth of ideas, experiences and voices. This strengthens our work and impact and helps shape a more vibrant and relevant future for classical music.

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.

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Independent Auditor's Report

The Board of Trustees, Finance Committee and Chief Executive Officer
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, 2026, 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, 2026, 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 Auditor's 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

CBIZ CPAs P.C.

Coral Gables, Florida
September 17, 2026

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2026
(With Comparative Totals as of June 30, 2025)

	2026	2025
Assets		
Cash and cash equivalents	$ 259,699	$ 474,403
Endowment investments (Notes 4 and 5)	173,996,090	154,062,384
Contributions receivable, net of allowance (Note 9)	14,374,724	18,675,076
Other accounts receivable	64,012	59,478
Prepaid expenses and other current assets	863,392	846,593
Deposits on equipment	93,990	1,285,058
Capital improvements in process	2,282,144	2,406,488
Property and equipment, net of accumulated depreciation (Note 2)	124,329,590	124,274,788
Total Assets	$ 316,263,641	$ 302,084,268
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 1,488,130	$ 1,629,236
Deferred revenue	706,290	857,262
Credit facilities (Note 3)	9,876,177	9,733,622
Total Liabilities	12,070,597	12,220,120
Net Assets		
Without donor restrictions	128,464,166	124,399,579
With donor restrictions	175,728,878	165,464,569
Total Net Assets	304,193,044	289,864,148
Total Liabilities and Net Assets	$ 316,263,641	$ 302,084,268

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, 2026
(With Comparative Totals for the Year Ended June 30, 2025)

	Without Donor Restrictions	With Donor Restrictions	Total 2026	Total 2025
Revenue, Gains and Other Support				
Foundations	$ 680,645	$ 796,948	$ 1,477,593	$ 3,314,099
Corporations	130,100	75,000	205,100	134,907
Governments (Note 7)	8,188,073	--	8,188,073	6,236,628
Individuals	1,734,222	5,298,874	7,033,096	4,546,487
In-kind contributions	305,107	--	305,107	168,968
Program revenue	1,769,384	--	1,769,384	1,821,344
Special events revenue, net	1,571,596	--	1,571,596	1,860,878
Other revenue	3,724,345	--	3,724,345	2,311,694
Income on long-term investments	--	3,229,369	3,229,369	2,209,875
Net unrealized and realized gains and losses	1,067,457	14,071,920	15,139,377	11,617,934
Total Revenue, Gains and Other Support	19,170,929	23,472,111	42,643,040	34,222,814
Net Assets Released from Restrictions	13,207,802	(13,207,802)	--	--
Total Revenue, Gains, Other Support and Net Assets Released from Restriction	32,378,731	10,264,309	42,643,040	34,222,814
Expenses				
Program Services	22,153,787	--	22,153,787	22,897,354
Supporting Activities:				
Fundraising	1,552,444	--	1,552,444	1,719,243
Marketing	1,489,158	--	1,489,158	1,363,021
General and administrative	2,255,436	--	2,255,436	2,661,116
Facilities rentals	863,319	--	863,319	763,856
Total Expenses	28,314,144	--	28,314,144	29,404,590
Change in Net Assets	4,064,587	10,264,309	14,328,896	4,818,224
Net Assets - Beginning	124,399,579	165,464,569	289,864,148	285,045,924
Net Assets - Ending	$ 128,464,166	$ 175,728,878	$ 304,193,044	$ 289,864,148

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, 2026
(With Comparative Totals for the Year Ended June 30, 2025)

	Program Services	Supporting Activities				Total	Total
	Educational and Artistic Programs	Fundraising	Marketing	General and Administrative	Facilities Rentals	FY2026	FY2025
Expenses							
Salaries and employee related expenses	$ 6,876,756	$ 1,043,594	$ 869,798	$ 1,295,100	$ 297,875	$ 10,383,123	$ 10,823,358
Depreciation	5,903,711	99,615	40,584	84,856	20,292	6,149,058	6,398,789
Visiting faculty and artistic services	4,389,442	--	--	--	23,765	4,413,207	4,194,119
Professional fees	1,570,954	46,837	56,713	256,725	280,270	2,211,499	2,201,108
Utilities and building expenses	1,115,580	12,201	4,971	128,552	105,541	1,366,845	1,403,748
Insurance	403,710	4,835	1,970	215,440	26,378	652,333	679,438
Interest and bank fees	511,390	65,542	3,465	22,452	5,540	608,389	787,307
Other expenses	249,865	187,156	27,273	38,897	10,776	513,967	1,097,980
Technology	381,982	28,377	13,639	30,838	3,268	458,104	391,492
Advertising and promotion	6,433	4,365	422,815	--	10,893	444,506	394,412
Travel and entertainment	358,524	3,323	5,906	15,419	6,630	389,802	387,249
In-kind	119,052	55,187	794	129,677	397	305,107	168,968
Equipment rental	138,138	--	--	--	39,322	177,460	237,902
Supplies, postage and mailing	66,694	1,206	39,558	28,664	4,123	140,245	127,805
Meals and catering	61,556	206	1,672	8,816	28,249	100,499	110,915
Totals	$ 22,153,787	$ 1,552,444	$ 1,489,158	$ 2,255,436	$ 863,319	$ 28,314,144	$ 29,404,590

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, 2026
(With Comparative Totals for the Year Ended June 30, 2025)

	2026	2025
Cash Flows From Operating Activities		
Change in net assets	$ 14,328,896	$ 4,818,224
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	6,149,058	6,398,789
Provision for uncollectible promises to give	10,000	576,723
Net unrealized and realized gains on investments	(15,139,377)	(11,617,934)
Net investment income restricted for long-term investment	(3,229,369)	(2,209,875)
Contributions restricted for long-term investment	(4,499,741)	(2,555,525)
Amortization of discount on unconditional promises to give restricted for long-term purposes	(938,917)	(1,148,485)
Change in operating assets and liabilities:		
(Increase) decrease in assets:		
Contributions receivable	2,065,330	6,066,139
Other receivables	(4,534)	46,603
Prepaid expenses and other current assets	(16,799)	159,669
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(379,760)	213,791
Deferred revenue	(150,972)	29,830
Net Cash Provided by (Used in) Operating Activities	(1,806,185)	777,949
Cash Flows From Investing Activities		
Purchase of property and equipment	(3,319,202)	(1,607,046)
Deposits on equipment	(93,990)	(1,285,058)
Capital improvements in process	(1,236,600)	(1,828,966)
Purchase of investments	(7,634,803)	(4,213,285)
Proceeds from sale of investments	614,326	8,645,442
Net Cash Used in Investing Activities	(11,670,269)	(288,913)
Cash Flows From Financing Activities		
Proceeds from operating line of credit	2,204,583	9,785,242
Payments on operating line of credit	(2,062,028)	(10,682,739)
Proceeds from contributions restricted for long-term investment	7,663,680	5,667,500
Net investment income restricted for long-term reinvestment	3,229,369	2,209,875
Net Cash Provided by Financing Activities	11,035,604	6,979,878
Net Change in Cash, Cash Equivalents and Endowment Cash	(2,440,850)	7,468,914
Total Cash, Cash Equivalents and Endowment Cash - Beginning	8,680,172	1,211,258
Total Cash, Cash Equivalents and Endowment Cash - Ending	$ 6,239,322	$ 8,680,172

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

NEW WORLD SYMPHONY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the Year Ended June 30, 2026
(With Comparative Totals for the Year Ended June 30, 2025)

	2026	2025
Reconciliation of Cash, Cash Equivalents and Endowment Cash (included within investments) as of June 30, 2026		
Cash and cash equivalents	$ 259,699	$ 474,403
Endowment cash (Note 5)	5,979,623	8,205,769
Total Cash, Cash Equivalents and Endowment Cash - Ending	$ 6,239,322	$ 8,680,172
Supplemental Disclosure of Cash Flow Information		
Interest paid in cash	$ 480,633	$ 647,936
Non-Cash Transactions		
Transfer of deposit on equipment to property and equipment	$ 804,934	$ 45,008
Transfer of deposit on equipment to construction in process	$ 480,124	$ --
Transfer of construction in process to property and equipment	$ 1,999,926	$ --
Transfer of capital improvements in process to property and equipment	$ --	$ 597,663
Payable due on purchase of property and equipment and construction in process	$ 238,654	$ 222,248

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.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2026, 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.

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 $348,000 for the year ended June 30, 2026 and is included in program services in the consolidated statement of activities. See Note 5 for a discussion of fair value measurements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONCENTRATIONS OF CREDIT 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.

Contributions Receivable

NWS received approximately 11% of its total public support and revenues from one donor for the year ended June 30, 2026. 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 NWS's ability to operate in its present form. As of June 30, 2026, two donors accounted for approximately 62% 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.

DEFERRED REVENUE

Revenues received in advance of future scheduled events are deferred and not recognized until the events occur. As of the beginning of the year, NWS had deferred revenue related to ticket sales, facility rentals, and special events of approximately $857,000.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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, 2026, 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Contributions (Continued)

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.

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.

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 $2,182,000 for the year ended June 30, 2026. 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 $547,000 for the year ended June 30, 2026.

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 $530,000 of special event costs for the year ended June 30, 2026.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 services and assets for the year ended June 30, 2026 were approximately $305,000. Refer to Note 14 for additional information regarding contributed services and assets.

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, 2026, 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, 2026, 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2025, from which the summarized information was derived.

SUBSEQUENT EVENTS

Management has evaluated subsequent events to determine if events or transactions occurring through September 17, 2026, the date the consolidated financial statements were available to be issued, require adjustment to or disclosure in the consolidated financial statements.

NOTE 2 – PROPERTY, EQUIPMENT AND CAPITAL IMPROVEMENTS IN PROCESS

As of June 30, 2026, property, equipment and capital improvements in process consisted of the following:

Land	$ 11,165,000
Buildings and improvements	166,771,410
Artwork	400,000
Furniture and equipment	33,898,670
Music, musical instruments and other assets	1,921,779
Total	214,156,859
Less: Accumulated depreciation	(89,827,269)
Total Property and Equipment, Net	$ 124,329,590
Capital Improvements in Process	$ 2,282,144

Depreciation expense associated with property and equipment was approximately $6,149,058 for the year ended June 30, 2026.

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 (4.52% on June 30, 2026). 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 $29,159,000 as of June 30, 2026. As of June 30, 2026, this line of credit had a zero balance. During the year ended June 30, 2026, NWS incurred interest of approximately $1,200 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 (3.63% on June 30, 2026). Interest payments are due monthly with the principal due at maturity on July 24, 2028. Collateral for this line of credit are investment accounts maintained by NWS with a fair value of approximately $73,000,000 as of June 30, 2026. This credit facility is intended to provide liquidity, if needed, to fund operations.

As of June 30, 2026, this line of credit had a balance of approximately $9,900,000. During the year ended June 30, 2026, NWS incurred interest of approximately $499,000 in relation to this obligation. This line of credit requires certain financial covenants of which NWS is in compliance as of June 30, 2026.

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 13.46% for the year ended June 30, 2026, compared to a weighted average composite benchmark return of 14.67%. Over the last five years, NWS' portfolio has achieved an annual compound total rate of return of 6.29% compared to a weighted average composite benchmark return of 6.50%.

NOTE 4 – ENDOWMENTS (CONTINUED)

As of June 30, 2026, endowment net assets consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-Designated Endowment Funds	$ 12,117,646	$ --	$ 12,117,646
Donor-Restricted Endowment Funds			
Gifts to be retained in perpetuity	--	120,710,939	120,710,939
Endowment earnings	--	42,245,547	42,245,547
Total Endowment Funds	$ 12,117,646	$ 162,956,486	$ 175,074,132

Changes in endowment net assets for the year ended June 30, 2026 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning	$ 9,609,379	$ 148,073,415	$ 157,682,794
Contributions	--	4,499,741	4,499,741
Investment income	--	3,229,369	3,229,369
Realized and unrealized gains	1,067,457	14,071,920	15,139,377
Amounts appropriated and transferred out of endowment	(181,576)	(3,911,424)	(4,093,000)
Amounts appropriated to be transferred for future expenditures	(181,576)	(3,006,535)	(3,188,111)
Amounts added to reserve fund	1,803,962	--	1,803,962
Endowment Net Assets - Ending	$ 12,117,646	$ 162,956,486	$ 175,074,132

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.

NOTE 4 – ENDOWMENTS (CONTINUED)

INTERPRETATION OF RELEVANT LAW (CONTINUED)

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 policies 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.

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, 2026, 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, 2026, the smoothing period remained 28 quarters.

NOTE 4 – ENDOWMENTS (CONTINUED)

SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY (CONTINUED)

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 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.

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.

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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, 2026.

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.

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

Assets measured at fair value on a recurring basis as of June 30, 2026 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	$ 6,349,840	$ --	$ --	$ 6,349,840
ETFs and CEFs	86,276,495	--	--	86,276,495
Corporate fixed income	--	11,687,754	--	11,687,754
Government securities	--	19,029,192	--	19,029,192
Total Assets in the Fair Value Hierarchy	92,626,335	30,716,946	-	123,343,281
			Investments measured at NAV (a)	44,673,186
			Endowment cash	5,979,623
			Total Investments at Fair Value	$ 173,996,090

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.

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

Account	NAV at June 30, 2026	Unfunded Commitments	Redemption Frequency	Redemption Notice
Hedge Fund (a)	$ 9,490,929	$ --	Semi-annual on investor anniversary	95 days
Private Equity (b)	27,269,161	18,518,827	Redemption at end of partnership	N/A
Private Credit (c)	487,451	1,187,189	Redemption at end of partnership	N/A
Private Real Estate (d)	7,425,645	--	Quarterly	45 days
	$ 44,673,186	$ 19,706,016		

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.

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

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, and co-investments.

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, 2026 totaled approximately $7,064,000; these contributions represent approximately 29% of contribution revenue. As of June 30, 2026, amounts due from members of the Board of Trustees and their affiliates totaled approximately $10,377,000, which is included in contributions receivable on the accompanying consolidated statement of financial position. The contributions receivable from these related parties accounted for approximately 72% of total contributions receivable as of June 30, 2026.

NOTE 7 – GOVERNMENT SUPPORT

During the year ended June 30, 2026, NWS was the recipient of the following support from governmental agencies:

City of Miami Beach	
Program and Cultural Arts Council - General Obligation Bond	$ 3,499,258
Program and Cultural Arts Council - Cultural Anchors	31,256
Miami-Dade County Department of Cultural Affairs	
Cultural Facilities Grants Program	4,000,000
Major Cultural Institutions Grants Program	647,559
Youth Arts Enrichment Program	10,000
Total Governmental Support	$ 8,188,073

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.

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 $37,450,000 in relation to this grant through June 30, 2026 of which $4,000,000 was recognized during the fiscal year ended June 30, 2026.

As of June 30, 2026, $4,000,000 in grant funds had been expended and not yet reimbursed; this amount is recorded in contributions 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, 2026, NWS has incurred approximately $3,499,258 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.

NOTE 7 – GOVERNMENT SUPPORT (CONTINUED)

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, 2026, NWS received multiyear promises, which have been discounted using a market interest rate between 3.58% and 4.4%. Total provision for uncollectible promises to give during the year ended June 30, 2026 was approximately $10,000. Management believes that the allowance adequately covers the risk of potential uncollectible pledges.

Contributions receivable at June 30, 2026 are as follows:

Due in less than one year	$ 6,150,811
Due in one to five years	9,017,096
Total Contributions Receivable	15,167,907
Less: allowance for uncollectible amounts	(200,000)
Less: discount to net present value	(593,183)
Total Contributions Receivable, Net	$ 14,374,724

NOTE 10 – COMMITMENTS AND CONTINGENCIES

As of June 30, 2026, NWS had entered into several contractual agreements for the acquisition of property and equipment with a total combined price of approximately $6,576,000. The remaining unpaid capital commitments under these contracts totaled approximately $964,000 as of June 30, 2026.

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, 2026, there were no active lawsuits.

NOTE 11 – NET ASSET RESTRICTIONS

As of June 30, 2026, NWS has undesignated net assets without donor restrictions in the amount of approximately $128,500,000.

Net assets without donor restrictions as of June 30, 2026 are as follows:

Undesignated	$ 116,346,520
Board designated endowment	12,117,646
Total Net Assets Without Donor Restrictions	$ 128,464,166

Net assets with donor restrictions as of June 30, 2026 are as follows:

Subject to Expenditure for Specified Purpose	
Future operations	$ 1,347,306
Organizational support	9,213,500
Capital improvements and asset acquisition	2,211,586
Total Net Assets Subject to Expenditure for Specified Purpose	12,772,392
Subject to NWS Spending Policy and Appropriation	
Investment in perpetuity:	
Organizational support (original gift $119,215,576)	160,509,448
Capital improvements (original gift $1,495,364)	2,447,038
Total Net Assets Subject to NWS Spending Policy and Appropriation	162,956,486
Total Net Assets With Donor Restrictions	$175,728,878

NOTE 11 – NET ASSET RESTRICTIONS (CONTINUED)

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, 2026 as follows:

Purpose Restrictions Accomplished	
Organizational support	$ 6,815,252
Current operations	5,350,116
Capital improvements	1,042,434
Total Net Assets Released from Donor Restriction	$ 13,207,802

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.

NOTE 12 – LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

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, 2026. 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, 2026:

Financial Assets	
Cash and cash equivalents	$ 259,699
Endowment investments	173,996,090
Contributions receivable, net of allowance	14,374,724
Other accounts receivable	64,012
Total Financial Assets	$ 188,694,525
Financial Assets Available over the Next 12 Months	
Cash and cash equivalents	$ 259,699
Endowment available for use over the next 12 months	7,156,650
Board-designated reserve fund (Note 4)	12,117,646
Contributions receivable due in less than 1 year (Note 9)	6,150,811
Other accounts receivable	64,012
Financial Assets Available over the Next 12 Months	$ 25,748,818

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, 2026 is approximately $205,000.

NOTE 14 – CONTRIBUTED SERVICES AND ASSETS

For the year ended June 30, 2026, NWS's financial statements include the following in-kind contributions revenue and associated expense:

Food & beverage	$	50,979
Legal and professional services		254,128
Total Contributed Services and Assets	$	305,107

Food & beverage: NWS receives donated food & beverages for its events that would typically be purchased if not provided as in-kind contribution. These goods are recognized as in-kind contributions and the associated expense once the goods have been received. The estimated fair value of these goods is provided by the service provider, who estimates the fair value based on the value the provider would receive for selling similar products in the market.

Legal and professional services: NWS receives donated legal and professional services that would typically be purchased if not provided as an in-kind contribution. These services, which require specialized skills, are recognized as in-kind contributions and the associated expense once the services have been rendered. The estimated fair value of these professional services is provided by the service provider, who estimates the fair value based on current rates for similar services they provide in the market.

NOTE 15 – DEFERRED REVENUE

Deferred revenue as of June 30, 2026 consists of the following:

Ticket Sales	$	513,389
Special events		25,000
Facility rentals and other		167,901
Total	$	706,290