THE SYMPHONY SPACE, INC.

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

LUTZ AND CARR
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Symphony Space, Inc.

Opinion

We have audited the accompanying financial statements of The Symphony Space, Inc., Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Symphony Space, Inc. as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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CERTIFIED PUBLIC ACCOUNTANTS, LLP

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional 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 The Symphony Space, Inc.'s internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Symphony Space, Inc.'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.

Lutz + Carr, LLP

New York, New York
December 10, 2025

THE SYMPHONY SPACE, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 8,590,885	$ 899,156
Unconditional promises to give		
Without donor restrictions	63,320	36,595
With donor restrictions	3,025,419	520,121
Accounts and other receivables	129,753	93,491
Inventory	7,069	8,199
Prepaid expenses	36,740	24,890
Investments	7,852,247	8,771,927
Property and equipment, at cost, net of accumulated depreciation	9,137,135	8,913,418
Total Assets	$28,842,568	$19,267,797
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 501,140	$ 383,360
Deferred income	190,884	105,840
Theater rental deposits	157,980	105,990
Refundable advances	-	99,828
Total Liabilities	850,004	695,018
Commitments and Contingency		
Net Assets		
Without Donor Restrictions		
Board designated endowment	1,955,776	2,032,186
Property and equipment	7,184,922	7,279,199
Other	475,090	652,134
Total Without Donor Restrictions	9,615,788	9,963,519
With Donor Restrictions	18,376,776	8,609,260
Total Net Assets	27,992,564	18,572,779
Total Liabilities and Net Assets	$28,842,568	$19,267,797

See notes to financial statements.

THE SYMPHONY SPACE, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2025 AND 2024

	2025						2024					
	Without Donor Restrictions						Without Donor Restrictions					
	Operating	Property, Equipment and Capital Campaign	Board Designated	Total	With Donor Restrictions	Total	Operating	Property, Equipment and Capital Campaign	Board Designated	Total	With Donor Restrictions	Total
Changes in Net Assets												
Revenue, Gains and Other Support												
Contributions												
Government	$ 144,861	$ -	$ -	$ 144,861	$ -	$ 144,861	$ 89,240	$ -	$ -	$ 89,240	$ -	$ 89,240
Foundations	275,500	-	-	275,500	220,000	495,500	278,500	-	-	278,500	50,000	328,500
Corporations	11,250	-	-	11,250	-	11,250	15,000	-	-	15,000	-	15,000
Individuals	790,214	99,828	-	890,042	10,565,578	11,455,620	597,643	213,172	-	810,815	13,661	824,476
Benefit income	564,374	-	-	564,374	-	564,374	532,359	-	-	532,359	-	532,359
Less: Direct benefit expenses	(98,609)	-	-	(98,609)	-	(98,609)	(91,170)	-	-	(91,170)	-	(91,170)
Other transfers	(766,067)	766,067	-	-	-	-	(198,540)	198,540	-	-	-	-
Membership	154,650	-	-	154,650	-	154,650	137,400	-	-	137,400	-	137,400
Rental income	1,274,208	-	-	1,274,208	-	1,274,208	1,304,054	-	-	1,304,054	-	1,304,054
Ticket sales, performance fees and related income	1,574,014	-	-	1,574,014	-	1,574,014	1,397,015	-	-	1,397,015	-	1,397,015
Concessions and merchandise sales	317,056	-	-	317,056	-	317,056	300,187	-	-	300,187	-	300,187
Less: Cost of sales	(38,916)	-	-	(38,916)	-	(38,916)	(38,629)	-	-	(38,629)	-	(38,629)
Handling charges	290,723	-	-	290,723	-	290,723	253,907	-	-	253,907	-	253,907
Appropriations for use in operations	1,075,000	-	(125,000)	950,000	(950,000)	-	1,506,420	-	(626,420)	880,000	(880,000)	-
Net investment income	178,048	-	48,590	226,638	435,287	661,925	43,707	-	200,379	244,086	546,784	790,870
Miscellaneous	12,397	-	-	12,397	-	12,397	12,543	-	-	12,543	-	12,543
	5,758,703	865,895	(76,410)	6,548,188	10,270,865	16,819,053	6,139,636	411,712	(426,041)	6,125,307	(269,555)	5,855,752
Net assets released from restrictions												
Satisfaction of time and program restrictions	503,349	-	-	503,349	(503,349)	-	399,900	-	-	399,900	(399,900)	-
Total Revenue, Gains and Other Support	6,262,052	865,895	(76,410)	7,051,537	9,767,516	16,819,053	6,539,536	411,712	(426,041)	6,525,207	(669,455)	5,855,752
Expenses												
Program Services												
Rental	1,331,343	238,634	-	1,569,977	-	1,569,977	1,260,094	225,908	-	1,486,002	-	1,486,002
Wall to Wall	11,256	-	-	11,256	-	11,256	221,864	10,758	-	232,622	-	232,622
Education	685,926	81,352	-	767,278	-	767,278	637,931	80,681	-	718,612	-	718,612
Broadcasting	266,139	5,423	-	271,562	-	271,562	324,435	5,379	-	329,814	-	329,814
Film	265,906	10,847	-	276,753	-	276,753	261,113	10,758	-	271,871	-	271,871
Music	988,322	37,964	-	1,026,286	-	1,026,286	871,460	37,651	-	909,111	-	909,111
Family	-	-	-	-	-	-	6,475	-	-	6,475	-	6,475
Literary programs	1,819,090	86,776	-	1,905,866	-	1,905,866	1,878,183	86,060	-	1,964,243	-	1,964,243
Other programs	156,464	10,847	-	167,311	-	167,311	131,184	10,758	-	141,942	-	141,942
Special programs	-	-	-	-	-	-	23,991	-	-	23,991	-	23,991
Total Program Services	5,524,446	471,843	-	5,996,289	-	5,996,289	5,616,730	467,953	-	6,084,683	-	6,084,683
Supporting Services												
Management and general	609,284	70,507	-	679,791	-	679,791	612,736	69,922	-	682,658	-	682,658
Fundraising	305,366	417,822	-	723,188	-	723,188	295,218	213,172	-	508,390	-	508,390
Total Supporting Services	914,650	488,329	-	1,402,979	-	1,402,979	907,954	283,094	-	1,191,048	-	1,191,048
Total Expenses	6,439,096	960,172	-	7,399,268	-	7,399,268	6,524,684	751,047	-	7,275,731	-	7,275,731
Increase (decrease) in net assets	(177,044)	(94,277)	(76,410)	(347,731)	9,767,516	9,419,785	14,852	(339,335)	(426,041)	(750,524)	(669,455)	(1,419,979)
Net assets, beginning of year	652,134	7,279,199	2,032,186	9,963,519	8,609,260	18,572,779	637,282	7,618,534	2,458,227	10,714,043	9,278,715	19,992,758
Net Assets, End of Year	$ 475,090	$7,184,922	$1,955,776	$9,615,788	$18,376,776	$27,992,564	$ 652,134	$7,279,199	$2,032,186	$ 9,963,519	$ 8,609,260	$18,572,779

See notes to financial statements.

THE SYMPHONY SPACE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE TOTALS FOR 2024

	2025 Program Services										
	Rental	Wall to Wall	Education	Broadcasting	Film	Music	Family	Literary Programs	Other Programs	Special Programs	Total Program Services (carried forward)
Salaries, payroll taxes and benefits	$ 809,013	$ 11,256	$495,722	$ 181,332	$126,513	$ 548,834	$ -	$1,220,644	$ 55,282	$ -	$3,448,596
Program consultants	-	-	4,200	-	-	-	-	6,004	-	-	10,204
Professional fees	-	-	-	-	-	-	-	-	-	-	-
Artistic fees and artist services	97,931	-	117,104	57,790	87,582	212,344	-	162,107	-	-	734,858
Occupancy costs	153,337	-	17,425	-	17,425	34,849	-	108,033	-	-	331,069
Postage and delivery	-	-	-	-	-	-	-	-	-	-	-
Insurance	43,074	-	14,046	2,809	2,809	6,555	-	10,300	1,873	-	81,466
Advertising and promotion	6,089	-	4,954	-	2,878	85,649	-	150,572	2,511	-	252,653
Office supplies and expenses	45,105	-	13,339	638	6,226	18,431	-	32,837	1,750	-	118,326
Telephone	10,182	-	1,455	1,455	1,455	2,909	-	2,909	-	-	20,365
Conference and travel	231	-	1,339	-	77	2,590	-	2,732	-	-	6,969
Storage rental	-	-	-	992	-	-	-	-	-	-	992
Production costs	107,524	-	7,934	12,715	12,533	59,345	-	93,836	86,640	-	380,527
Computer expense	58,857	-	8,408	8,408	8,408	16,816	-	16,816	8,408	-	126,121
Capital Campaign	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	12,300	-	-	12,300
Total expenses before depreciation	1,331,343	11,256	685,926	266,139	265,906	988,322	-	1,819,090	156,464	-	5,524,446
Depreciation	238,634	-	81,352	5,423	10,847	37,964	-	86,776	10,847	-	471,843
Total Expenses, 2025	$1,569,977	$ 11,256	$767,278	$ 271,562	$276,753	$1,026,286	$ -	$1,905,866	$167,311	$ -	$5,996,289
Total Expenses, 2024	$1,486,002	$ 232,622	$718,612	$ 329,814	$271,871	$ 909,111	$6,475	$1,964,243	$141,942	$ 23,991	$6,084,683

See notes to financial statements.

THE SYMPHONY SPACE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE TOTALS FOR 2024

	2025							2024
	Total Program Services (brought forward)	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Total	Total Operating Expenses	Capital Campaign Fundraising	Total Expenses	Total Expenses
Salaries, payroll taxes and benefits	$3,448,596	$ 457,007	$ 168,744	$625,751	$4,074,347	$ 145,706	$4,220,053	$4,010,344
Program consultants	10,204	-	-	-	10,204	-	10,204	25,407
Professional fees	-	47,675	-	47,675	47,675	265,241	312,916	258,505
Artistic fees and artist services	734,858	-	38,065	38,065	772,923	-	772,923	859,413
Occupancy costs	331,069	17,424	-	17,424	348,493	-	348,493	392,629
Postage and delivery	-	956	955	1,911	1,911	-	1,911	1,146
Insurance	81,466	12,174	-	12,174	93,640	-	93,640	94,886
Advertising and promotion	252,653	-	5,658	5,658	258,311	-	258,311	288,707
Office supplies and expenses	118,326	29,384	736	30,120	148,446	87	148,533	147,328
Telephone	20,365	7,272	1,455	8,727	29,092	-	29,092	29,043
Conference and travel	6,969	1,269	2,310	3,579	10,548	892	11,440	5,735
Storage rental	992	2,313	-	2,313	3,305	-	3,305	7,080
Production costs	380,527	176	79,035	79,211	459,738	5,896	465,634	467,793
Computer expense	126,121	33,634	8,408	42,042	168,163	-	168,163	140,850
Miscellaneous	12,300	-	-	-	12,300	-	12,300	8,990
Total expenses before depreciation	5,524,446	609,284	305,366	914,650	6,439,096	417,822	6,856,918	6,737,856
Depreciation	471,843	70,507	-	70,507	542,350	-	542,350	537,875
Total Expenses, 2025	$5,996,289	$ 679,791	$ 305,366	$985,157	$6,981,446	$ 417,822	$7,399,268	
Total Expenses, 2024	$6,084,683	$ 682,658	$ 295,218	$977,876	$7,062,559	$ 213,172		$7,275,731

See notes to financial statements.

THE SYMPHONY SPACE, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash Flows From Operating Activities		
Increase (decrease) in net assets	$ 9,419,785	$(1,419,979)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	542,350	537,875
Realized gain on investments	(355,389)	(255,754)
Unrealized (gain) loss on investments	21,628	(354,648)
(Increase) decrease in:		
Unconditional promises to give	(2,532,023)	728,829
Accounts and other receivables	(36,262)	(16,804)
Inventory	1,130	4,120
Prepaid expenses	(11,850)	8,890
Increase (decrease) in:		
Accounts payable and accrued expenses	117,780	(207,843)
Deferred income	85,044	(153,320)
Theater rental deposits	51,990	(49,990)
Refundable advances	(99,828)	(213,172)
Net Cash Provided (Used) By Operating Activites	7,204,355	(1,391,796)
Cash Flows From Investing Activities		
Acquisition of equipment and theater renovations	(766,067)	(198,540)
Purchases of investments	(1,132,782)	(1,163,352)
Proceeds from sale of investments	2,386,223	1,994,092
Net Cash Provided By Investing Activities	487,374	632,200
Net increase (decrease) in cash and cash equivalents	7,691,729	(759,596)
Cash and cash equivalents, beginning of year	899,156	1,658,752
Cash and Cash Equivalents, End of Year	$ 8,590,885	$ 899,156

See notes to financial statements.

THE SYMPHONY SPACE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

Symphony Space's (the "Organization") fundamental mission is to connect art, ideas, and community through dynamic programs and a commitment to literacy and education through the arts. A vibrant and affordable array of literature, music, film, family, comedy, and arts education programming is offered in a uniquely warm and welcoming environment.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, except for cash and cash equivalents held in the Organization's investment portfolio. Cash and cash equivalents include amounts held as theater rental deposits.

c - Contributions and Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. Contributions that the donor requires to be used to acquire long-lived assets are reclassified to net assets without donor restrictions at the time long-lived assets are placed in service. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional promises to give, that have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

d - Inventory

Merchandise inventory is stated at the lower of cost (first-in, first-out method) or market.

e - Investments

The Organization reflects investments at fair value in the statement of financial position. Interest, dividends and gains and losses on investments are reflected in the statement of activities as increases and decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Gains and other investment income that are limited to specific uses by donor-imposed restrictions are reported as increases net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

f - Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-based measurement. Generally accepted accounting principles establish a framework for measuring fair value which maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those the market participants would use in pricing the asset based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset developed based on the best information available in the circumstances.

Fair value measurements are categorized into three levels as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. All of the Organization's investments are classified within Level 1 of the fair value hierarchy.

g - Property and Equipment

Property and equipment are stated at cost and are being depreciated using the straight-line method over the estimated useful life of the asset.

h - Revenue Recognition

The Organization has multiple revenue streams that are accounted for as exchange transactions, including ticket sales, theater rental, performance fees, concessions, and merchandise sales.

Memberships

The Organization sells memberships of various categories that typically last for a one-year term, and provides each member with benefits that include ticket discounts, access to advance ticket sales and member-only events. Memberships are billed and collected at the beginning of the membership period.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

h - Revenue Recognition (continued)

Ticket sales and theater rental
Ticket sales revenue, performance fees and theater rental income are recognized in the period the performance takes place.

Concessions and merchandise sales
Revenue from concessions and merchandise sales are recognized in the period earned, when the related goods or services are provided. Revenue from merchandise sales is recognized as revenue when the customer takes possession of the merchandise at the Organization's premises.

i - Advertising Costs
Advertising costs are charged to operations when incurred. Total advertising expense was $258,311 and $288,707 for the years ended June 30, 2025 and 2024, respectively.

j - Financial Statement Presentation
The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions
Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

Net Assets With Donor Restrictions
Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

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

THE SYMPHONY SPACE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

l - Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Expenses are applied directly to programs where applicable or allocated on a reasonable and consistent basis. A substantial portion of the Organization's expenses are directly related to program activities. The expenses that are allocated include depreciation, occupancy costs, general office expenses, salaries, payroll taxes and employee benefits which are allocated based on employee time and effort. In fiscal year 2024, the Organization began a new capital campaign. During the years ended June 30, 2025 and 2024, expenses of $99,828 and $213,172, respectively were financed by the refundable advance for which the Organization received approval from the donor (Note 7).

m - Income Taxes

The Symphony Space, Inc. is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. The Organization is subject to federal and state income taxes on any net income derived from advertising revenue, a business activity which is regularly conducted and is, by statute, unrelated to its exempt purpose.

n - Subsequent Events

The Organization has evaluated subsequent events through December 10, 2025, the date that the financial statements are considered available to be issued.

o - Prior Year Information

For comparability, certain 2024 amounts have been reclassified, where appropriate, to conform to the financial statement presentation used in 2025.

Note 2 - Information Regarding Liquidity and Availability

The Organization operates with a balanced budget for each fiscal year based on the revenues expected to be available to fund anticipated expenses. A substantial portion of annual revenue is comprised of contribution revenue raised during the current year and revenue from other sources earned during the year. The Organization considers general expenditures to consist of all expenses related to its ongoing program activities, and the expenses related to general and administrative and fundraising activities undertaken to support those services.

Note 2 - Information Regarding Liquidity and Availability (continued)

The Organization regularly monitors liquidity to meet its operating needs and other commitments and obligations, while seeking to maximize the investment of its available funds. Management prepares regular cash flow projections to determine liquidity needs, and has a policy to maintain liquid financial assets on an ongoing basis sufficient to cover ninety days of general expenditures.

The Organization's financial assets as of June 30, 2025 and 2024 available to meet cash needs for general expenditures within one year are summarized as follows:

	2025	2024
Financial Assets at Year End:		
Cash and cash equivalents	$ 8,590,885	$ 899,156
Unconditional promise to give	3,088,739	556,716
Accounts and other receivables	129,753	93,491
Investments	7,852,247	8,771,927
Total Financial Assets	19,661,624	10,321,290
Less: Amounts not Available to be Used within One Year:		
Refundable advance included in cash and cash equivalents	-	(99,828)
Net assets with donor restrictions, subject to expenditure for specific purposes or passage of time	(12,481,562)	(2,199,333)
Plus: Net assets with donor restrictions expected to be met in less than one year	1,341,850	257,750
Net assets with donor restrictions for endowment, subject to spending policy and appropriation, in excess of amounts appropriated for expenditure within one year	(793,598)	(1,308,311)
Net assets with donor restrictions for endowment	(5,101,616)	(5,101,616)
Net assets restricted by Board, subject to spending policy and appropriation	(1,955,776)	(2,032,186)
Plus: Amounts appropriated for use within one year	1,476,737	1,537,977
Financial Assets Available to Meet General Expenditures within One Year	$ 2,147,659	$ 1,375,743

In addition to these financial assets available within one year, the Organization manages board designated endowment funds of $1,955,776, which are invested for long-term appreciation and current income. However, these amounts could be made available at any time to meet cash needs for general expenditures at the discretion of the Board.

The Organization also has access to a margin loan, as fully described in Note 10c, available to meet short-term or unanticipated liquidity needs.

Note 3 - Net Assets

a - Net Assets Without Donor Restrictions - Board Designated Endowment

The board designated endowment was created with the net proceeds of a real estate sale for the long-term stability of the Organization. The Board authorizes transfers for use in operations of approximately 5% of the preceding rolling twenty-quarter average market value of the portfolio and may authorize additional amounts to fund operations, construction projects or other purposes. During the year ended June 30, 2025, appropriations of $35,829 were made to support operations while additional appropriations of $89,171 were made to support repairs to the HVAC system. During the year ended June 30, 2024, appropriations of $626,420 were made to support operations.

b - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at June 30:

	2025	2024
Subject to expenditure for specific purpose:		
Shorts	$ 40,000	$ 40,000
Capital Campaign	12,124,712	1,877,126
	12,164,712	1,917,126
Subject to passage of time:		
Future periods	316,850	282,207
Endowments subject to spending policy and appropriation:		
Investment income above original gift amount	793,598	1,308,311
Perpetual in nature:		
PRE 1	3,621,331	3,621,331
PRE 2	1,480,285	1,480,285
Total Endowments	5,895,214	6,409,927
Total Net Assets With Donor Restrictions	$18,376,776	$8,609,260

During the year ended June 30, 2025, endowment appropriations of $950,000 were made to support operations. During the year ended June 30, 2024, endowment appropriations of $700,000 were made to support operations. Further endowment appropriations of $160,000 were made to repair the HVAC system with an additional appropriation of $20,000 to support a special project.

Note 4 - Promises to Give

a - Unconditional Promises to Give

Unconditional promises to give are due as follows at June 30:

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Due in one year	$63,320	$1,261,924	$1,325,244	$206,595
Due in two to five years	-	1,921,741	1,921,741	377,500
	63,320	3,183,665	3,246,985	584,095
Less: Discount to present value	-	(158,246)	(158,246)	(27,379)
Net Present Value	$63,320	$3,025,419	$3,088,739	$556,716

Unconditional promises to give due after one year are discounted to net present value using a discount rate of 3%. Uncollectible promises to give are expected to be insignificant.

b - Conditional Promises to Give

During the year ended June 30, 2023, the Organization was allocated $138,000 by the City of New York for a live stream network storage system which the City will purchase for the Organization. As such, this amount has not been recognized as revenue in the accompanying financial statements.

During the year ended June 30, 2024, the Organization was allocated $188,000 by the City of New York for lighting equipment which the City will purchase for the Organization. As such, this amount has not been recognized as revenue in the accompanying financial statements.

During the year ended June 30, 2025, a private donor promised a gift totaling $1,000,000 as part of the capital campaign. This grant is contingent upon the Board of Directors determining that enough funds have been raised to start renovations. As of June 30, 2025, the Board has not made this determination. Accordingly, this grant has not been recognized as revenue in the accompanying financial statements. The organization expects the conditions on this grant to be met during the year ending June 30, 2026.

THE SYMPHONY SPACE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 5 - Investments

Investments, all of which are classified within Level 1 of the fair value hierarchy, consist of the following at June 30:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	$ 166,172	$ 166,094	$ 295,809	$ 295,809
Fixed income	3,127,245	3,124,809	3,218,112	3,093,505
Equity	3,311,991	4,561,345	3,989,538	5,382,613
Total	$6,605,408	$7,852,248	$7,503,459	$8,771,927

Investment income is comprised of the following at June 30:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	$ 55,529	$170,337	$225,866
Realized gain on sale of investments	56,739	298,650	355,389
Unrealized gain (loss) on investments	(38,785)	17,157	(21,628)
Investment custodial fees	(24,893)	(50,857)	(75,750)
	48,590	435,287	483,877
Interest on operating cash and cash equivalents	178,048	-	178,048
	$226,638	$435,287	$661,925

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	$ 54,453	$162,727	$217,180
Realized gain on sale of investments	63,573	192,181	255,754
Unrealized gain on investments	108,481	246,167	354,648
Investment custodial fees	(26,128)	(54,291)	(80,419)
	200,379	546,784	747,163
Interest on operating cash and cash equivalents	43,707	-	43,707
	$244,086	$546,784	$790,870

Note 6 - Property and Equipment

Property and equipment consist of the following at June 30:

	Life	2025	2024
Furniture, fixtures and equipment	5-7 years	$ 1,855,407	$ 1,855,407
Theater building and improvements	10-39 years	16,570,407	16,406,906
Sprinkler system	5 years	30,557	30,557
Work in progress		1,528,394	925,828
		19,984,765	19,218,698
Less: Accumulated depreciation		(10,864,145)	(10,321,795)
		9,120,620	8,896,903
Theater property - land		16,515	16,515
		$ 9,137,135	$ 8,913,418

The Organization is planning to renovate its building. In connection with this project, New York City has committed to providing $12,182,000 in funding as of June 30, 2025. Subsequently, the City made an additional allocation of $3,352,000 in fiscal year 2026.

The City's investment of capital expenditures obligates the Organization to continue to operate the facility as a non-profit entity, open to and used and maintained for the benefit of the people of the City for cultural, educational or artistic uses and/or related purposes approved by the City.

During the year ended June 30, 2025, New York State committed to providing $4,900,000 towards the renovation project.

Note 7 - Refundable Advance

During 2016, the Organization received a restricted grant totaling $500,000 that includes donor conditions, one of which requires that theater renovations must begin by December 31, 2023. Since the grant is a promise conditioned on future uncertain events, it is not recorded as contribution revenue until donor conditions are met. This $500,000 received from the donor in advance of the conditions being met are recorded as refundable advances and will subsequently be recognized as contribution revenue when donor conditions are met. Through June 30, 2025, the Organization has received approval from the donor to use $500,000 towards reopening and capital campaign costs.

Note 8 - Endowment Funds

Consistent with New York State Not-for-Profit Corporation Law and the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the donor restricted endowment, (b) the original value of subsequent gifts to the donor restricted endowment and (c) accumulations to the donor restricted endowment made in accordance with the direction of any applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature is classified as time and purpose restricted net assets until those amounts are appropriated for expenditure by the Organization.

In accordance with NYPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(i) the duration and preservation of the endowment fund;
(ii) the purposes of the Organization and the endowment fund;
(iii) general economic conditions;
(iv) the possible effect of inflation or deflation;
(v) the expected total return from income and the appreciation of investments;
(vi) other resources of the Organization;
(vii) where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Organization; and
(viii) the investment policy of the Organization

As of June 30, 2025, and 2024, the Organization's invested endowment funds composition, by type of fund and net asset classification, are summarized as follows:

	2025			
		With Donor Restrictions		
	Without Donor Restrictions	Investment Income Above Original Gift Amount	Investment in Perpetuity	Total
Donor-restricted endowment funds	$ -	$793,598	$5,101,616	$5,895,214
Board designated endowment funds	1,955,776	-	-	1,955,776
Total	$1,955,776	$793,598	$5,101,616	$7,850,990

Note 8 - Endowment Funds (continued)

	2024			
		With Donor Restrictions		
	Without Donor Restrictions	Investment Income Above Original Gift Amount	Investment in Perpetuity	Total
Donor-restricted endowment funds	$ -	$1,308,311	$5,101,616	$6,409,927
Board designated endowment funds	2,032,186	-	-	2,032,186
Total	$2,032,186	$1,308,311	$5,101,616	$8,442,113

Changes in the Organization's endowment funds for the years ended June 30, 2025 and 2024 are summarized as follows:

	2025			
		With Donor Restrictions		
	Without Donor Restrictions	Investment Income Above Original Gift Amount	Investment in Perpetuity	Total
Endowment funds, beginning of year	$2,032,186	$1,308,311	$5,101,616	$8,442,113
Net investment income	48,590	435,287	-	483,877
Appropriation of endowment assets for expenditure	(125,000)	(950,000)	-	(1,075,000)
Endowment Funds, End of Year	$1,955,776	$ 793,598	$5,101,616	$7,850,990

	2024			
		With Donor Restrictions		
	Without Donor Restrictions	Investment Income Above Original Gift Amount	Investment in Perpetuity	Total
Endowment funds, beginning of year	$2,458,227	$1,641,527	$5,101,616	$9,201,370
Net investment income	200,379	546,784	-	747,163
Appropriation of endowment assets for expenditure	(626,420)	(880,000)	-	(1,506,420)
Endowment Funds, End of Year	$2,032,186	$1,308,311	$5,101,616	$8,442,113

Note 8 - Endowment Funds (continued)

The Organization has investment and spending policies for endowment assets that endeavor to provide a stream of funding for the Organization's operations while seeking to enhance the purchasing power of the endowment's assets.

The Organization has a policy of appropriating for distribution each year 5% of the preceding rolling twenty-quarter average market value of the donor restricted endowment funds. The Board may authorize additional amounts to fund operations, construction projects or other purposes. In establishing this policy, the Organization considered the long-term expected return on its endowment. Accordingly, over the long term, the Organization's objectives are to safeguard its assets and preserve the real purchasing power of its assets while earning investment returns commensurate with the Organization's risk tolerance and that are sufficient to meet its operational requirements.

Note 9 - Concentration of Credit Risk

The Organization maintains cash and cash equivalent balances in financial institutions, which from time to time, exceed the Federal Depository Insurance Corporation limit and subject the Organization to concentration of credit risk. However, the Organization monitors this risk on a regular basis.

Note 10 - Commitments and Contingency

a - The Organization maintains a contributory and non-contributory 403(b) tax deferred retirement plan for all eligible employees. Participating employees in the contributory may contribute up to the statutory maximum. The Organization contributes 1% of eligible employees' gross salary to the non-contributory plan. For the years ended June 30, 2025, and 2024, the Organization contributed $27,130 and $27,038 to the plan.

b - Government supported projects are subject to audit by the applicable government granting agencies.

c - The Organization has access to a margin loan collateralized by the investment portfolio. The available margin fluctuates not to exceed 10% of the value of the portfolio. As of June 30, 2025 and 2024, there were no outstanding amounts due.