

**MADISON SYMPHONY ORCHESTRA INC.**  
**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**  
**YEARS ENDED JUNE 30, 2025 AND 2024**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Madison Symphony Orchestra Inc.  
Madison, Wisconsin

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Madison Symphony Orchestra Inc. and Madison Symphony Orchestra Foundation, Inc. (the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

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

Board of Directors  
Madison Symphony Orchestra Inc.

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position, consolidating statement of activities, schedule of investments, schedules of consolidated ticket sales, and schedules of consolidating expenses are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Middleton, Wisconsin  
November 10, 2025

**MADISON SYMPHONY ORCHESTRA INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 2,208,856	\$ 2,005,888
Accounts Receivable	43,931	6,600
Pledges and Bequests Receivable	210,864	395,036
Prepaid Expenses	182,579	141,043
Security Deposit	4,000	4,000
Unemployment Compensation Deposit	58,897	57,000
Operating Right-of-Use Asset, Net	213,268	303,722
Investments	32,212,678	29,105,421
Equipment, Net of Accumulated Depreciation of \$420,430 and \$401,504 in 2025 and 2024, Respectively	84,008	65,807
Music Library	276,847	276,847
Organ, Net of Accumulated Depreciation of \$150,080 and \$128,117 in 2025 and 2024, Respectively	1,664,680	1,686,643
Total Assets	\$ 37,160,608	\$ 34,048,007
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 5,849	\$ 74,737
Accrued Expenses	13,194	15,535
Operating Lease Liability	212,826	303,081
Deferred Revenue	1,050,097	954,064
Total Liabilities	1,281,966	1,347,417
<b>NET ASSETS</b>		
Without Donor Restrictions	25,179,263	22,325,722
With Donor Restrictions	10,699,379	10,374,868
Total Net Assets	35,878,642	32,700,590
Total Liabilities and Net Assets	\$ 37,160,608	\$ 34,048,007

See accompanying Notes to Consolidated Financial Statements.

**MADISON SYMPHONY ORCHESTRA INC.  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Revenues:		
Admissions:		
Ticket Sales	\$ 2,081,451	\$ 1,785,950
Fundraising:		
Contributions, Grants, and Sponsorships	2,414,847	2,039,876
Sales and Membership Events, Net	54,122	53,875
Gala	90,330	117,765
Symphony at Sunset	170,485	162,589
Other:		
Hired Concert Income	269,124	283,157
Program Advertising	1,500	4,032
Distributions from the Madison Community Foundation	303,428	293,689
Investment Income, Net	3,893,714	3,827,145
Miscellaneous	3,774	6,268
Government Grants	44,407	58,837
Total	9,327,182	8,633,183
Net Assets Released from Restrictions	164,170	1,505,776
Total Revenues	9,491,352	10,138,959
Expenses:		
Program Services:		
Production	5,323,500	4,987,286
Supporting Services:		
Fundraising	374,256	342,106
General and Administrative	940,055	974,949
Total Expenses	6,637,811	6,304,341
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	2,853,541	3,834,618
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions	488,681	431,541
Net Assets Released from Restrictions	(164,170)	(1,505,776)
Change in Net Assets With Donor Restrictions	324,511	(1,074,235)
<b>CHANGE IN NET ASSETS</b>	3,178,052	2,760,383
Net Assets - Beginning of Year	32,700,590	29,940,207
<b>NET ASSETS - END OF YEAR</b>	\$ 35,878,642	\$ 32,700,590

See accompanying Notes to Consolidated Financial Statements.

**MADISON SYMPHONY ORCHESTRA INC.  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2025**

	Program Services	Supporting Services		Total
	Production	Fundraising	General and Administrative	
Advertising	\$ 233,417	\$ -	\$ -	\$ 233,417
Artistic Personnel	2,868,596	-	-	2,868,596
Brochure and Promotion	91,659	-	-	91,659
Concert Productions	1,112,264	-	-	1,112,264
Depreciation	-	-	40,889	40,889
Dues and Subscriptions	33,037	-	-	33,037
Equipment Lease	39,169	-	-	39,169
Lunches, Dinners, and Travel	17,938	-	-	17,938
Membership	119,770	-	-	119,770
Newsletter	16,521	-	-	16,521
Other	68,917	-	263,433	332,350
Payroll Tax	27,565	17,499	30,962	76,026
Printing and Postage	39,309	-	-	39,309
Professional Fees	-	-	67,781	67,781
Rent	-	-	110,066	110,066
Salaries	655,338	230,100	423,493	1,308,931
Sales and Membership Events	-	126,657	-	126,657
Telephone	-	-	3,431	3,431
	<u>                  </u>	<u>                  </u>	<u>                  </u>	<u>                  </u>
Total Expenses by Function	<u>\$ 5,323,500</u>	<u>\$ 374,256</u>	<u>\$ 940,055</u>	<u>\$ 6,637,811</u>

*See accompanying Notes to Consolidated Financial Statements.*

**MADISON SYMPHONY ORCHESTRA INC.  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2024**

	Program Services	Supporting Services		Total
	Production	Fundraising	General and Administrative	
Advertising	\$ 295,856	\$ -	\$ -	\$ 295,856
Artistic Personnel	2,519,738	-	-	2,519,738
Bad Debt Expense	-	-	20,000	20,000
Brochure and Promotion	119,190	-	-	119,190
Concert Productions	1,094,055	-	-	1,094,055
Depreciation	-	-	34,551	34,551
Dues and Subscriptions	29,113	-	-	29,113
Equipment Lease	39,254	-	-	39,254
Lunches, Dinners, and Travel	16,084	-	-	16,084
Membership	122,067	-	-	122,067
Newsletter	2,277	-	-	2,277
Other	77,505	-	269,443	346,948
Payroll Tax	24,796	15,741	27,853	68,390
Printing and Postage	34,516	-	-	34,516
Professional Fees	-	-	111,462	111,462
Rent	-	-	115,633	115,633
Salaries	612,835	213,328	392,626	1,218,789
Sales and Membership Events	-	113,037	-	113,037
Telephone	-	-	3,381	3,381
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Expenses by Function	<u>\$ 4,987,286</u>	<u>\$ 342,106</u>	<u>\$ 974,949</u>	<u>\$ 6,304,341</u>

*See accompanying Notes to Consolidated Financial Statements.*

**MADISON SYMPHONY ORCHESTRA INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 3,178,052	\$ 2,760,383
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	40,889	34,551
Noncash Lease Expense	199	196
Net Realized and Unrealized Investment Gains	(2,914,212)	(3,028,978)
Contributions Restricted for Endowment	(26,810)	(60,434)
Increase (Decrease) in:		
Accounts Receivable	(37,331)	(3,910)
Pledges and Bequests Receivable	184,172	198,542
Prepaid Expenses	(41,536)	(68,519)
Accounts Payable	(68,888)	55,486
Accrued Expenses	(2,341)	4,531
Deferred Revenue	96,033	29,274
Net Cash Provided (Used) by Operating Activities	408,227	(78,878)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Investments	11,545,397	8,415,040
Purchase of Investments	(11,738,442)	(8,610,863)
Unemployment Compensation Deposit	(1,897)	(992)
Expenditures for Equipment	(37,127)	(10,346)
Net Cash Used by Investing Activities	(232,069)	(207,161)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Contributions Restricted for Endowment	26,810	60,434
Net Cash Provided by Financing Activities	26,810	60,434
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	202,968	(225,605)
Cash and Cash Equivalents - Beginning of Year	2,005,888	2,231,493
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 2,208,856	\$ 2,005,888

See accompanying Notes to Consolidated Financial Statements.

**MADISON SYMPHONY ORCHESTRA INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Madison Symphony Orchestra Inc. (the Orchestra) was incorporated on May 28, 1925, as The Madison Civic Music Association, Inc. and changed its name to Madison Symphony Orchestra Inc. on June 6, 1995. It is established to produce high quality concerts of orchestral, instrumental, vocal, and choral music, to educate and entertain audiences of all ages in the Madison area and beyond, and to advocate music as a universal language of expression and understanding. Activities of the Friends of the Overture Concert Organ, an unincorporated division of the Orchestra, are included within the reported Orchestra amounts in these consolidated financial statements. Programs funded by the Orchestra for these purposes include its season concert series, concerts for elementary school children, and the Young People's Concert.

Madison Symphony Orchestra League (the League), an unincorporated division of the Orchestra, was established to support the artistic and financial goals of the Orchestra. Programs funded by the League for these purposes include various member and fundraising events.

Madison Symphony Orchestra Foundation Inc. (the Foundation), a separate tax-exempt organization, was established to administer investments including gifts, grants, and bequests where the income of these investments exclusively benefits the Orchestra. The transfer of invested special and restricted funds from the Orchestra to the Foundation began in May 1995 and was completed during July 1995. The Foundation's assets represent a consolidation of the Steenbock Visiting Artist, Steenbock Youth and Conductor, Marie Spec, Norman Bassett, Harry Sage, Elizabeth Harris, Great Performance Funds, and other funds. Investment earnings are allocated to the funds in the same ratio as the fair value of each fund's investments to the total fair value of all investments. The investments are held in safekeeping and managed by Morgan Stanley and Graystone.

The Foundation annually determines its income distribution policy and agrees to give the Orchestra at least 12 months advance written notice of any change in the policy provided; however, the distribution may be modified at any time if mutually agreed upon by the Foundation and the Orchestra.

**Principles of Consolidation**

The consolidated financial statements consist of the accounts of the Orchestra, the League, and the Foundation, collectively referred to as the Organization. All significant intercompany accounts and transactions have been eliminated in consolidation.

**Basis of Presentation**

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and, accordingly, reflect all significant receivables, payables, and other liabilities.

**MADISON SYMPHONY ORCHESTRA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates**

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For purposes of financial statement presentation, the Organization considers all cash accounts, certificates of deposit not held as a guarantee on the payment of benefits (Note 7), and money market funds not held at the Foundation or in investment portfolios to be cash and cash equivalents.

**Pledges and Bequests Receivable and Accounts Receivable**

Pledges and bequests receivable are due from multiple contributors. The Organization routinely assesses the financial strength of its contributors and patrons and, as a consequence, believes that its pledges and bequests receivable and accounts receivable credit risk exposure is limited. The Orchestra considers pledges and bequests receivable and accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. Accounts receivable totaled \$43,931, \$6,600, and \$2,690 as of June 30, 2025 and 2024, and 2023, respectively.

**Equipment and Depreciation**

Equipment is recorded at cost. The capitalization policy adopted by the management of the Organization requires individual assets to be capitalized if the original cost exceeds \$500. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets ranging from 3 to 25 years.

**Organ**

The Organization considers the organ that was purchased and installed in the Overture Center a work of art in accordance with definitions set forth in accounting standards. Accordingly, depreciation is not being recognized on the organ. This treatment is consistent with the accounting policy followed by other symphony orchestras in the United States that own similar organs. Any upgrades and enhancements to the organ are capitalized and depreciated over their estimated useful lives of ten years using the straight-line method.

**Music Library**

The Organization considers the music library a collection in accordance with definitions set forth in accounting standards. Accordingly, depreciation is not being recognized on the music library. This treatment is consistent with the accounting policy followed by other symphony orchestras in the United States that own similar music collections.

**MADISON SYMPHONY ORCHESTRA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

Investments are stated at fair value. Quoted market prices are used to determine the fair value of investments in mutual funds, common stock, exchange traded funds, and investment trusts. Investments in certificates of deposit and money market funds are valued at cost which approximates fair value. Corporate, government, and municipal bonds are generally valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type. Realized and unrealized gains and losses are included in the accompanying consolidated statements of activities as Net Assets Without Donor Restrictions.

Realized gains and losses on sales of investments are determined on the basis of specific identification of the security sold. The Organization considers all money market funds held at the Foundation and those in investment portfolios to be investments based on management's intent to hold these funds for long-term purposes.

The Organization invests in various investment securities. Investment securities are exposed to various risks including, but not limited to, interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances and the amounts reported in the consolidated statements of financial position.

**Leases**

The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in ROU assets – financing and lease liability – financing in the consolidated statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as an expense as incurred and these leases are not included as lease liabilities or right-of-use assets in the consolidated statements of financial position.

When individual lease contracts do not provide information about the discount rate implicit in the lease, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

**MADISON SYMPHONY ORCHESTRA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on net assets are reported as reclassifications between the applicable classes of net assets. Donor-restricted contributions whose restrictions are met during the same year are reported in the net assets without donor restrictions classification.

The Organization recognizes revenues from both exchange and nonexchange transactions. For nonexchange transactions, which includes contributions, grants and sponsorships, and distributions from the Madison Community Foundation; revenue is recognized in the period the contribution, grant, sponsorship or distribution is received if the contribution is deemed to be unconditional. Revenue from conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

For revenue received from exchange transactions, revenue is recognized when control of the promised goods or services is transferred to the members or customers in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services. Revenues from exchange transactions include revenue from ticket sales, membership dues, as well as hired concert income.

**Ticket Sales**

Revenue from ticket sales is recognized in the period in which the related performance obligation is satisfied, which is when the related performance occurs.

**Membership Dues**

Revenue from membership dues is recognized over the period of the membership, which is typically 12 months and begins at the beginning of each fiscal year.

**Hired Concert Income**

Revenue from hired concert income is recognized in the period in which the related performance obligation is satisfied, which is when the musical services are performed for the customer.

**Deferred Revenue**

Advance season ticket sales, advance payments for tickets to other events, and membership dues are recorded as deferred revenue until the underlying performance obligation is satisfied. Deferred revenue totaled \$1,050,097, \$954,064, and \$924,790 as of June 30, 2025, 2024, and 2023, respectively.

**MADISON SYMPHONY ORCHESTRA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Classifications of Net Assets**

The Organization is required to report information regarding its financial position and activities according to two classes of net assets as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of net assets without donor restrictions for specific purposes, projects, or investments.

*Net Assets With Donor Restrictions* – Net assets whose use has been limited by donor-imposed purpose restrictions or time restrictions, including net assets that have been restricted by donors to be maintained by the Organization in perpetuity.

**Functional Expenses**

The costs of providing program services and supporting activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, expense line items or costs within a line item are directly charged as either Program Services, Fundraising or General and Administrative based on the nature of the expense. Costs which benefit several functions, such as salaries and payroll taxes, are allocated to those functions based on the estimated time spent on each function by each employee.

**Advertising Costs**

The Organization expenses advertising costs as incurred. Advertising expense was \$233,417 and \$295,856 for the years ended June 30, 2025 and 2024, respectively.

**Sales Tax**

The Organization records sales tax on the net method. All applicable taxes are recorded as a liability when incurred.

**Fair Value Measurement**

Fair value is defined as 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 (that is, an exit price). ASC 820 establishes a three-tier fair value hierarchy, which prioritizes inputs used in fair value.

The fair value hierarchy is as follows:

*Level 1* – Quoted market prices in active markets for identical assets or liabilities.

*Level 2* – Inputs other than Level 1 inputs that are either directly or indirectly observable.

*Level 3* – Unobservable inputs developed using the Foundation's estimates and assumptions, which reflect those that market participants would use.

**MADISON SYMPHONY ORCHESTRA INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurement (Continued)**

When quoted prices in active markets for identical assets are available, the Organization uses these quoted market prices to determine the fair value of financial assets and classifies these as Level 1. In other cases, where quoted market prices for identical assets in an active market are either not available or not observable, fair values are measured using pricing models, such as matrix pricing. Securities measured at fair value by such methods or as quoted prices in an inactive market are classified as Level 2. In certain cases where there is limited activity or less transparency around inputs to the valuation including appraisal values, securities are classified within Level 3 of the valuation hierarchy.

The following table presents assets and liabilities measured at fair value by classification within the fair value hierarchy.

Assets measured at fair value consist of the following:

	2025			
	Level 1	Level 2	Level 3	Total
Included in Cash and Cash Equivalents:				
Money Market Funds	\$ -	\$ 1,368,244	\$ -	\$ 1,368,244
Certificates of Deposit	-	275,551	-	275,551
Total	<u>\$ -</u>	<u>\$ 1,643,795</u>	<u>\$ -</u>	<u>\$ 1,643,795</u>
Unemployment Compensation:				
Certificate of Deposit	<u>\$ -</u>	<u>\$ 58,897</u>	<u>\$ -</u>	<u>\$ 58,897</u>
Investments:				
Money Market Funds	\$ -	\$ 2,570,431	\$ -	\$ 2,570,431
Common Stock	12,416,275	-	-	12,416,275
Real Estate Investment Trusts	441,021	-	-	441,021
Exchange Traded Funds	5,857,272	-	-	5,857,272
Equity Mutual Funds	5,673,622	-	-	5,673,622
Fixed Income Mutual Funds	3,892,127	-	-	3,892,127
Government Bonds	-	393,287	-	393,287
Municipal Bonds	-	173,037	-	173,037
Corporate Bonds	-	795,606	-	795,606
Total Investments	<u>\$ 28,280,317</u>	<u>\$ 3,932,361</u>	<u>\$ -</u>	<u>\$ 32,212,678</u>

**MADISON SYMPHONY ORCHESTRA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurement (Continued)**

	2024			
	Level 1	Level 2	Level 3	Total
Included in Cash and Cash Equivalents:				
Money Market Funds	\$ -	\$ 955,544	\$ -	\$ 955,544
Certificates of Deposit	-	268,169	-	268,169
Total	<u>\$ -</u>	<u>\$ 1,223,713</u>	<u>\$ -</u>	<u>\$ 1,223,713</u>
Unemployment Compensation:				
Certificate of Deposit	<u>\$ -</u>	<u>\$ 57,000</u>	<u>\$ -</u>	<u>\$ 56,008</u>
Investments:				
Money Market Funds	\$ -	\$ 1,480,764	\$ -	\$ 1,480,764
Common Stock	11,292,302	-	-	11,292,302
Equity Mutual Funds	10,066,083	-	-	10,066,083
Fixed Income Mutual Funds	4,724,838	-	-	4,724,838
Government Bonds	-	883,616	-	883,616
Corporate Bonds	-	657,818	-	657,818
Total Investments	<u>\$ 26,083,223</u>	<u>\$ 3,022,198</u>	<u>\$ -</u>	<u>\$ 29,105,421</u>

The Organization's valuation methodologies used to measure the fair value of its investments are described in Note 1 - Investments. There have been no changes in the methodologies used at June 30, 2025 and 2024. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Orchestra believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

**NOTE 2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of the following:

	2025	2024
Cash in Banks	\$ 565,061	\$ 782,175
Certificates of Deposit	275,551	268,169
Money Market Funds	1,368,244	955,544
Total	<u>\$ 2,208,856</u>	<u>\$ 2,005,888</u>

**MADISON SYMPHONY ORCHESTRA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 3 PLEDGES AND BEQUESTS RECEIVABLE**

At June 30, 2025 and 2024, the Organization had pledges and bequests receivable to be used for future performance series. The Organization also had pledges and bequests receivable that are restricted towards its endowment (Note 11).

	2025	2024
Amounts Due in:		
Less than One Year	\$ 187,864	\$ 186,947
One to Five Years	23,000	223,302
Total	210,864	410,249
Less: Discounts to Net Present Value (3%)	-	15,213
Total Pledges and Requests Receivable, Net	\$ 210,864	\$ 395,036

**NOTE 4 INVESTMENTS**

Investments are composed of the following:

	2025	2024
Money Market Funds	\$ 2,570,431	\$ 1,480,764
Common Stock	12,416,275	11,292,302
Real Estate Investment Trusts	441,021	-
Exchange Traded Funds	5,857,272	-
Equity Mutual Funds	5,673,622	10,066,083
Fixed Income Mutual Funds	3,892,127	4,724,838
Government Bonds	393,287	883,616
Municipal Bonds	173,037	-
Corporate Bonds	795,606	657,818
Total	\$ 32,212,678	\$ 29,105,421

Net investment income from certificates of deposit, money market funds, and investments consists of:

	2025	2024
Interest and Dividend Income	\$ 1,072,589	\$ 878,394
Net Realized and Unrealized Gains	2,914,212	3,028,978
Investment Management Fees	(93,087)	(80,227)
Investment Income, Net	\$ 3,893,714	\$ 3,827,145

**NOTE 5 LINE OF CREDIT**

On November 1, 2016, the Organization entered into a \$100,000 demand line of credit line with BMO Harris Bank, N.A. The line of credit includes annual renewals and no stated maturity date. As of June 30, 2025 and 2024, there was no balance outstanding.

**MADISON SYMPHONY ORCHESTRA INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 6 LEASES**

The Organization leases office space with West Washington Associates, LLC under a long-term noncancelable operating lease. The lease expires in September 2027 and provides for renewal option of five years. The Organization includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised.

The following tables provide quantitative information concerning the Organization's lease for the years ended:

	<u>2025</u>	<u>2024</u>
Lease Cost:		
Operating Lease Cost	\$ 110,066	\$ 115,633
Short-Term Lease Cost	111,103	103,952
Total Lease Cost	<u>\$ 221,169</u>	<u>\$ 219,585</u>
Other Information:		
Operating Cash Flows from Operating Leases	\$ 97,566	\$ 97,566
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ -	\$ -
Weighted-Average Remaining Lease Term - Operating Leases	2.3 Years	3.3 Years
Weighted-Average Discount Rate - Operating Leases	2.88 %	2.88 %

A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Operating Leases</u>
2026	\$ 97,566
2027	97,566
2028	24,392
Undiscounted Cash Flows	<u>219,524</u>
Less: Imputed Interest	(6,698)
Total Present Value	<u>\$ 212,826</u>
Short-Term Lease Liabilities	\$ 92,891
Long-Term Lease Liabilities	119,935
Total	<u>\$ 212,826</u>

**MADISON SYMPHONY ORCHESTRA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 6 LEASES (CONTINUED)**

The Orchestra has a lease agreement with the Overture Center Foundation. On each September 1, the term of the lease is automatically extended for an additional year. The amount of rent to be paid related to the lease changes annually. Therefore, the amounts related to this lease are not included in the above minimum lease payment schedule. Total rent expense relating to the Overture Center Foundation was \$274,112 and \$252,824 for the years ended June 30, 2025 and 2024, respectively.

**NOTE 7 UNEMPLOYMENT COMPENSATION DEPOSIT**

The Organization has elected the reimbursement (self-insured) method to finance the cost of unemployment compensation benefits. Under this method, unemployment compensation expense is charged to operations when paid or when the amount of claims can be reasonably estimated. In order to guarantee payment of eligible benefits, the Treasurer – Wisconsin Unemployment Compensation Division requires that the Organization obtain a letter of credit or certificate of deposit in an amount based upon the employer's payroll. In compliance with this requirement, the Organization obtained a certificate of deposit totaling \$58,897 and \$57,000 as of June 30, 2025 and 2024, respectively, to guarantee payment of benefits.

**NOTE 8 TAX EXEMPT STATUS**

Madison Symphony Orchestra Inc. and Madison Symphony Orchestra Foundation Inc. are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the organizations' tax-exempt purpose may be subject to taxation as unrelated business income.

The Organizations must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more-likely-than-not the position will be sustained. The organizations do not believe there are any material uncertain tax positions, and, accordingly, have not recognized any liability for unrecognized tax benefits. For the years ended June 30, 2025 and 2024, there were no interest or penalties recorded or included in the consolidated financial statements.

**MADISON SYMPHONY ORCHESTRA INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS**

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

	2025	2024
Time Restricted:		
Future Years' Programs and Operations	\$ 629,735	\$ 332,034
Permanently Restricted:		
Great Performance Fund	4,551,326	4,524,516
Foundation Funds Held in Perpetuity	5,503,235	5,503,235
Orchestra Funds Held in Perpetuity	15,083	15,083
Total	\$ 10,699,379	\$ 10,374,868

**NOTE 10 FUNDS HELD BY THE MADISON COMMUNITY FOUNDATION**

The Madison Community Foundation holds funds as described below for the benefit of the Orchestra. In accordance with accounting standards, these funds are not recorded as assets of the Orchestra since the Madison Community Foundation has variance power over the funds. The balance of these funds was \$7,523,442 and \$7,081,342 at June 30, 2025 and 2024, respectively.

**Endowment Fund**

The Madison Community Foundation held investments of \$519,736 and \$494,420 at June 30, 2025 and 2024, respectively, for the benefit of the Organization and annually distributes to the Orchestra 4.25% of the 20-quarter rolling average of the market value of the investments determined at December 31 of each year. Additional distributions may be requested by the Orchestra. However, such distributions will be made only if they are deemed by the Madison Community Foundation to benefit the Organization and the community.

**Great Performance Fund**

The Pleasant Rowland Great Performance Fund has been established as an endowment challenge grant fund at the Madison Community Foundation on behalf of the Organization Managed and held by Madison Community Foundation, the fund matched contributions donated as endowment funds dollar for dollar on a quarterly basis on dollars received from November 1, 2001 through December 31, 2011. The total match amount available on the challenge grant to the Organization was \$5,000,000. The amount available for annual distribution to the Organization is 4.25% of the 20-quarter rolling average of the market value of the Organization's part of the fund determined at December 31 of each year. The Madison Community Foundation holds investments of \$5,620,247 and \$5,351,986 in this endowment challenge grant fund as of June 30, 2025 and 2024, respectively.

**MADISON SYMPHONY ORCHESTRA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 10 FUNDS HELD BY THE MADISON COMMUNITY FOUNDATION (CONTINUED)**

The Madison Community Foundation also holds investments of \$1,233,897 and \$1,092,735 at June 30, 2025 and 2024, respectively, in a challenge grant fund as part of the Pleasant Rowland Great Performance Fund. These funds represent amounts contributed by donors as part of the Pleasant Rowland Great Performance Fund, with donor stipulation that the amounts remain at the Madison Community Foundation. The amount available for annual distribution to the Organization is 4.25% of the 20-quarter rolling average of the market value of the Organization's part of the fund determined at December 31 of each year. All other eligible contributions received as part of the Great Performance Fund are made directly to the Organization or are passed through from the Madison Community Foundation to the Organization.

The Madison Community Foundation holds other investments of \$149,562 and \$142,201 at June 30, 2025 and 2024, respectively for the benefit of the Orchestra.

**NOTE 11 ENDOWMENTS**

The Foundation's endowment includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of directors of the Foundation has interpreted the 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, the Foundation classifies as permanently restricted net assets (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-restricted 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 in permanently or temporarily restricted net assets is classified as unrestricted net assets. In accordance with UPMIFA, the Foundation considered the following factors in making a determination to distribute to the Orchestra or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation

**MADISON SYMPHONY ORCHESTRA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 11 ENDOWMENTS (CONTINUED)**

Endowment net asset composition by type of fund was as follows:

	2025	2024
Donor-Restricted Endowment Funds	\$ 10,222,425	\$ 10,359,785
Board-Designated Endowment Funds	18,619,655	15,552,502
Total	<u>\$ 28,842,080</u>	<u>\$ 25,912,287</u>

Endowment-related activities by type of fund was as follows:

	2025		
	Board- Designated	Donor- Restricted	Total
Investment Income	\$ 900,653	\$ -	\$ 900,653
Realized and Unrealized Gain on Investments	2,790,584	-	2,790,584
Investment Expenses	(93,087)	-	(93,087)
Distributions	(782,031)	(164,170)	(946,201)
Contributions	251,034	26,810	277,844
Total	<u>\$ 3,067,153</u>	<u>\$ (137,360)</u>	<u>\$ 2,929,793</u>
	2024		
	Board- Designated	Donor- Restricted	Total
Investment Income	\$ 744,433	\$ -	\$ 744,433
Realized and Unrealized Gain on Investments	2,845,519	-	2,845,519
Investment Expenses	(80,227)	-	(80,227)
Distributions	(852,457)	(159,110)	(1,011,567)
Contributions	203,166	60,434	263,600
Total	<u>\$ 2,860,434</u>	<u>\$ (98,676)</u>	<u>\$ 2,761,758</u>

From time to time, the fair value of assets associated with individual donor-restricted funds may fall below the level that the donor or UPMIFA requires the Foundation to retain. There were no such deficiencies of this nature in net assets without donor restrictions as of June 30, 2025 and 2024.

The long-term investment objective of the Foundation's portfolio is growth, while also avoiding excessive risk to principal. The long-term targeted total return for the Foundation's portfolio is at least five percent per annum plus the rate of inflation measured by the Consumer Price Index. The Foundation expects its endowment funds, over three to five years, to perform in line with various public indices.

**MADISON SYMPHONY ORCHESTRA INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**NOTE 11 ENDOWMENTS (CONTINUED)**

The Foundation has established strategic asset allocation targets and ranges to achieve their long- term objective of growth. The allocation places an emphasis on large cap, equity-based investments.

The Foundation also has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value over the prior 12 quarters. The distribution determination is made annually in the fourth calendar quarter.

**NOTE 12 CONCENTRATIONS**

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and temporary cash investments. The Organization places its cash and temporary cash investments with high credit quality financial institutions. At times, such amounts may be in excess of the FDIC insurance limit. At June 30, 2025, and 2024, the Organization's cash balances exceeded the FDIC limit by approximately \$1,569,000, and \$1,145,000, respectively. The Organization routinely assesses the financial strength of the institutions and, as a consequence, believes that its credit risk exposure is limited.

The Organization's musicians are part of a collective bargaining agreement that is renegotiated every three years. The current agreement expires June 30, 2027.

**NOTE 13 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization's financial assets available within one year of the consolidated statement of financial position date for general expenditure are as follows:

	2025	2024
Cash and Cash Equivalents	\$ 2,208,856	\$ 2,005,888
Accounts Receivable	43,931	6,600
Investments	<u>32,212,678</u>	<u>29,105,421</u>
Total Financial Assets Available Within One Year	34,465,465	31,117,909
Less: Amounts Unavailable for General Expenditures		
Within One Year Due to:		
Portion of Investments Designated for		
Endowment Purposes	(18,619,656)	(15,551,933)
Portion of Investments Restricted for		
Donor-Restricted Purposes	<u>(10,087,797)</u>	<u>(9,965,318)</u>
Financial Assets Available to Management for		
General Expenditures Within One Year	<u>\$ 5,758,012</u>	<u>\$ 5,600,658</u>

**MADISON SYMPHONY ORCHESTRA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 13 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)**

The Orchestra maintains several financial reserve accounts to be used in the event of cash flow needs. A money market account housed in the same institution as the main deposit account is used to draw upon first when needed. The Orchestra also has an investment account and maintains a fairly conservative investment policy, helping to ensure that the cash balance is protected from the market's volatility. A line of credit is available which could be used to handle short-term operating cash needs, should the situation arise. This line of credit has not been utilized since it was opened.

**NOTE 14 SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 10, 2025, the date the consolidated financial statements were available to be issued.

**MADISON SYMPHONY ORCHESTRA INC.**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2025**  
(SEE INDEPENDENT AUDITORS' REPORT)

<b>ASSETS</b>	<u>Orchestra</u>	<u>League</u>	<u>Foundation</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 1,934,611	\$ 274,245	\$ -	\$ 2,208,856
Accounts Receivable	38,546	5,385	-	43,931
Pledges and Bequests Receivable	-	-	210,864	210,864
Prepaid Expenses	182,579	-	-	182,579
Security Deposit	4,000	-	-	4,000
Unemployment Compensation Deposit	58,897	-	-	58,897
Operating Right-of-Use Asset, Net	213,268	-	-	213,268
Investments	3,581,462	-	28,631,216	32,212,678
Equipment, Net of Accumulated Depreciation of \$420,430	84,008	-	-	84,008
Music Library	276,847	-	-	276,847
Organ, Net of Accumulated Depreciation of \$150,080	1,664,680	-	-	1,664,680
<b>Total Assets</b>	<b><u>\$ 8,038,898</u></b>	<b><u>\$ 279,630</u></b>	<b><u>\$ 28,842,080</u></b>	<b><u>\$ 37,160,608</u></b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 4,009	\$ 1,840	\$ -	\$ 5,849
Accrued Expenses	13,194	-	-	13,194
Operating Lease Liability	212,826	-	-	212,826
Deferred Revenue	1,031,992	18,105	-	1,050,097
<b>Total Liabilities</b>	<b><u>1,262,021</u></b>	<b><u>19,945</u></b>	<b><u>-</u></b>	<b><u>1,281,966</u></b>
<b>NET ASSETS</b>				
Without Donor Restrictions	6,299,923	259,685	18,619,655	25,179,263
With Donor Restrictions	476,954	-	10,222,425	10,699,379
<b>Total Net Assets</b>	<b><u>6,776,877</u></b>	<b><u>259,685</u></b>	<b><u>28,842,080</u></b>	<b><u>35,878,642</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 8,038,898</u></b>	<b><u>\$ 279,630</u></b>	<b><u>\$ 28,842,080</u></b>	<b><u>\$ 37,160,608</u></b>

**MADISON SYMPHONY ORCHESTRA INC.**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**  
(SEE INDEPENDENT AUDITORS' REPORT)

	Orchestra	League	Foundation	Total
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>				
Revenues:				
Admissions:				
Ticket Sales	\$ 2,081,451	\$ -	\$ -	\$ 2,081,451
Fundraising:				
Contributions, Grants, and Sponsorships	2,351,578	12,235	51,034	2,414,847
Sales and Membership Events, Net	4,945	49,177	-	54,122
Gala	-	90,330	-	90,330
Symphony at Sunset	-	170,485	-	170,485
Other:				
Hired Concert Income	269,124	-	-	269,124
Program Advertising	1,500	-	-	1,500
MCF Distributions	303,428	-	-	303,428
Investment Income, Net	288,111	7,455	3,598,148	3,893,714
Miscellaneous	3,774	-	-	3,774
Government Grants	44,407	-	-	44,407
Total	<u>5,348,318</u>	<u>329,682</u>	<u>3,649,182</u>	<u>9,327,182</u>
Net Assets Released from Restrictions	-	-	164,170	164,170
Total Revenues	<u>5,348,318</u>	<u>329,682</u>	<u>3,813,352</u>	<u>9,491,352</u>
Expenses:				
Program Services:				
Production	5,295,415	28,085	-	5,323,500
Supporting Services:				
Fundraising	247,599	126,657	-	374,256
General and Administrative	923,882	16,173	-	940,055
Total Expenses	<u>6,466,896</u>	<u>170,915</u>	<u>-</u>	<u>6,637,811</u>
Increase (Decrease) in Net Assets Without Donor Restrictions Before Transfers	(1,118,578)	158,767	3,813,352	2,853,541
Transfers				
Program - League	40,130	(40,130)	-	-
Contribution - League	110,000	(110,000)	-	-
Contributions - Orchestra	(200,000)	-	200,000	-
Contributions - Foundation (Quarterly Distributions)	946,199	-	(946,199)	-
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>(222,249)</u>	<u>8,637</u>	<u>3,067,153</u>	<u>2,853,541</u>

**MADISON SYMPHONY ORCHESTRA INC.**  
**CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**  
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>Orchestra</u>	<u>League</u>	<u>Foundation</u>	<u>Total</u>
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>				
Contributions	\$ 461,871	\$ -	\$ 26,810	\$ 488,681
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>(164,170)</u>	<u>(164,170)</u>
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<u>461,871</u>	<u>-</u>	<u>(137,360)</u>	<u>324,511</u>
<b>CHANGE IN NET ASSETS</b>	239,622	8,637	2,929,793	3,178,052
Net Assets - Beginning of Year	<u>6,537,255</u>	<u>251,048</u>	<u>25,912,287</u>	<u>32,700,590</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 6,776,877</u></u>	<u><u>\$ 259,685</u></u>	<u><u>\$ 28,842,080</u></u>	<u><u>\$ 35,878,642</u></u>

**MADISON SYMPHONY ORCHESTRA INC.**  
**SCHEDULE OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2025**  
(SEE INDEPENDENT AUDITORS' REPORT)

	Cost	Fair Value
Common Stock	\$ 7,916,528	\$ 12,416,275
Real Estate Investment Trusts	428,763	441,021
Exchange Traded Funds	4,284,306	5,857,272
Equity Mutual Funds	3,501,053	5,673,622
Fixed Income Mutual Funds	4,027,630	3,892,127
Government Bonds	390,000	393,287
Municipal Bonds	175,000	173,037
Corporate Bonds	800,000	795,606
Money Market Funds	2,570,431	2,570,431
	\$ 24,093,711	\$ 32,212,678
Investments Allocated to Net Assets Without or With Donor Restrictions are as Follows:		
Without Donor Restrictions		\$ 22,124,881
With Donor Restrictions		10,087,797
Total		\$ 32,212,678

**MADISON SYMPHONY ORCHESTRA INC.  
SCHEDULES OF CONSOLIDATED TICKET SALES  
YEARS ENDED JUNE 30, 2025 AND 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

	2025	2024
Season	\$ 877,532	\$ 906,971
Single	803,068	739,144
Service Charge	12,509	13,359
Youth Performance	14,698	12,056
MSO at the Movies	362,877	108,646
Link Up Ticket Revenue	4,138	3,554
Club 201	6,629	2,220
Total Ticket Sales	\$ 2,081,451	\$ 1,785,950

**MADISON SYMPHONY ORCHESTRA INC.**  
**SCHEDULES OF CONSOLIDATING EXPENSES**  
**YEARS ENDED JUNE 30, 2025 AND 2024**  
(SEE INDEPENDENT AUDITORS' REPORT)

	2025			2024		
	Orchestra	League	Total	Orchestra	League	Total
<b>PROGRAM SERVICES</b>						
Production:						
Artistic Personnel:						
Orchestra and Conductor	\$ 2,163,196	\$ -	\$ 2,163,196	\$ 2,073,516	\$ -	\$ 2,073,516
Guest Artists	554,922	-	554,922	296,055	-	296,055
Orchestra and Conductor						
Payroll Taxes	150,478	-	150,478	150,167	-	150,167
Total Artistic Personnel	2,868,596	-	2,868,596	2,519,738	-	2,519,738
Concert Production:						
Salaries	363,927	-	363,927	337,401	-	337,401
Payroll Tax	27,565	-	27,565	24,796	-	24,796
Music Performance Fees	27,340	-	27,340	21,601	-	21,601
Music Rentals and Purchases	49,782	-	49,782	52,524	-	52,524
Hall Rental	274,112	-	274,112	252,824	-	252,824
Programs	78,993	-	78,993	94,018	-	94,018
Miscellaneous Concert Production	182,143	-	182,143	220,982	-	220,982
Stagehands	144,994	-	144,994	137,547	-	137,547
Ushers	47,404	-	47,404	42,990	-	42,990
Security	59,520	-	59,520	53,451	-	53,451
Tickets	90,231	-	90,231	75,683	-	75,683
Overture Surcharge	136,036	-	136,036	123,162	-	123,162
Other	21,709	-	21,709	19,273	-	19,273
Total Concert Production	1,503,756	-	1,503,756	1,456,252	-	1,456,252
Season Promotion:						
Brochure and Promotion	91,659	-	91,659	119,190	-	119,190
Advertising	231,130	2,287	233,417	292,634	3,222	295,856
Newsletter	16,521	-	16,521	2,277	-	2,277
Postage	39,262	47	39,309	34,392	124	34,516
Other	44,970	23,059	68,029	50,188	26,261	76,449
Total Season Promotion	423,542	25,393	448,935	498,681	29,607	528,288
Other Production Expenses:						
Membership	119,770	-	119,770	122,067	-	122,067
Sales Tax	-	888	888	-	1,056	1,056
Lunches, Dinners, and Travel	16,134	1,804	17,938	12,594	3,490	16,084
Dues and Subscriptions	33,037	-	33,037	29,113	-	29,113
Equipment Lease	39,169	-	39,169	39,254	-	39,254
Salaries and Benefits	291,411	-	291,411	275,434	-	275,434
Total Other						
Production Expenses	499,521	2,692	502,213	478,462	4,546	483,008
Total Production Expenses	5,295,415	28,085	5,323,500	4,953,133	34,153	4,987,286

**MADISON SYMPHONY ORCHESTRA INC.**  
**SCHEDULES OF CONSOLIDATING EXPENSES (CONTINUED)**  
**YEARS ENDED JUNE 30, 2025 AND 2024**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	2025			2024		
	Orchestra	League	Total	Orchestra	League	Total
<b>SUPPORTING SERVICES</b>						
Fundraising:						
Campaign:						
Symphony at Sunset	\$ -	\$ 85,868	\$ 85,868	\$ -	\$ 74,782	\$ 74,782
Gala	-	26,700	26,700	-	35,340	35,340
Sales and Membership Events	-	6,662	6,662	-	2,915	2,915
Other	-	7,427	7,427	-	-	-
Total Campaign	-	126,657	126,657	-	113,037	113,037
Other Fundraising Expenses:						
Salaries	230,100	-	230,100	213,328	-	213,328
Payroll Tax	17,499	-	17,499	15,741	-	15,741
Total Other Fundraising Expenses	247,599	-	247,599	229,069	-	229,069
Total Fundraising Expenses	247,599	126,657	374,256	229,069	113,037	342,106
General and Administrative:						
General Administration:						
Salaries	423,493	-	423,493	392,626	-	392,626
Others	250,223	13,210	263,433	241,320	28,123	269,443
Total General Administration	673,716	13,210	686,926	633,946	28,123	662,069
General Operating:						
Telephone	3,431	-	3,431	3,381	-	3,381
Payroll Tax	30,962	-	30,962	27,853	-	27,853
Professional Fees	64,818	2,963	67,781	108,087	3,375	111,462
Depreciation	40,889	-	40,889	34,551	-	34,551
Bad Debt Expense	-	-	-	20,000	-	20,000
Rent	110,066	-	110,066	115,633	-	115,633
Total General Operating	250,166	2,963	253,129	309,505	3,375	312,880
Total General and Administrative Expenses	923,882	16,173	940,055	943,451	31,498	974,949
Total Supporting Services	1,171,481	142,830	1,314,311	1,172,520	144,535	1,317,055
Total Expenses	\$ 6,466,896	\$ 170,915	\$ 6,637,811	\$ 6,125,653	\$ 178,688	\$ 6,304,341



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