GAY MEN'S CHORUS OF SOUTH FLORIDA, INC.

Financial Statements

June 30, 2025 and 2024

Robbins and Moroney, P.A.
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Gay Men's Chorus of South Florida, Inc.

Opinion

We have audited the accompanying financial statements of Gay Men's Chorus of South Florida, Inc. (the "GMCSF"), a non-profit organization, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, cash flows and functional expenses 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 GMCSF as of June 30, 2025 and 2024, and the results of its operations 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GMCSF and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (continued)

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 GMCSF'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 GMCSF'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.

ROBBINS and MORONEY, P.A.
Certified Public Accountants

Robbins and Moroney, P.A.

Fort Lauderdale, Florida
November 14, 2025

GAY MEN'S CHORUS OF SOUTH FLORIDA, INC.

Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and Cash Equivalents	$ 286,589	$ 338,481
Grants and Other Receivables	46,938	35,871
Prepaid Expenses	46,970	84,082
Total Current Assets	380,497	458,434
Non-Current Assets		
Restricted Cash	23,232	22,762
Property and Equipment	16,526	23,342
Right of Use Asset - Operating	2,195	28,137
Total Non-Current Assets	41,953	74,241
Total Assets	$ 422,450	$ 532,675
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	$ 33,248	$ 83,192
Deferred Revenue	1,865	24,224
Lease Liability - Operating	2,195	25,942
Total Current Liabilities	37,308	133,358
Non-Current Liabilities		
Lease Liability - Operating	-	2,195
Total Liabilities	37,308	135,553
Net Assets		
Without Donor Restrictions		
Designated	29,456	52,559
Other	332,454	302,301
Total Net Assets Without Donor Restrictions	361,910	354,860
With Donor Restrictions	23,232	42,262
Total Net Assets	385,142	397,122
Total Liabilities and Net Assets	$ 422,450	$ 532,675

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

GAY MEN'S CHORUS OF SOUTH FLORIDA, INC.

Statements of Activities
For the Years Ended June 30, 2025 and 2024

	2025	2024
Net Assets Without Donor Restrictions		
Public Support and Revenues		
Contributions	$ 645,784	$ 475,273
Fundraising Events	197,664	110,902
Less: Costs of Direct Benefits to Donors	(7,969)	(7,302)
Performance Revenues	253,577	214,009
Program Advertisements	13,810	17,760
Membership Dues	39,900	40,060
Miscellaneous	33,798	6,234
Contributed Facilities, Services and Materials	351,367	275,548
Net Assets Released from Restrictions	19,500	52,500
Total Public Support and Revenues	1,547,431	1,184,984
Expenses		
Program	840,617	735,904
Marketing	200,919	203,507
General and Administrative	130,361	99,147
Fundraising	368,484	198,420
Total Expenses	1,540,381	1,236,978
Change in Net Assets Without Donor Restrictions	7,050	(51,994)
Net Assets With Donor Restrictions		
Contributions		58,500
Investment Income	470	1,262
Net Assets Released from Restrictions	(19,500)	(52,500)
Change in Net Assets With Donor Restrictions	(19,030)	7,262
Change in Net Assets	(11,980)	(44,732)
Net Assets, Beginning of Year	397,122	441,854
Net Assets, End of Year	$ 385,142	$ 397,122

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

GAY MEN'S CHORUS OF SOUTH FLORIDA, INC.

Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in Net Assets	$ (11,980)	$ (44,732)
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:		
Bad Debts	1,791	
Depreciation	9,178	7,908
Reduction in Right of Use Leased Asset - Operating	25,942	25,223
Changes in Assets and Liabilities:		
(Increase) Decrease in Grants and Other Receivables	(12,858)	868
Decrease (Increase) in Prepaid Expense	37,112	(35,436)
(Decrease) Increase in Accounts Payable and Accrued Expenses	(49,944)	31,881
(Decrease) Increase in Deferred Revenue	(22,359)	24,224
Decrease in Lease Liability - Operating	(25,942)	(25,223)
Net Cash Flows from Operating Activities	(49,060)	(15,287)
Cash Flows from Investing Activities		
Purchases of Property and Equipment	(2,362)	(10,588)
Net Cash Flows from Operating Activities	(2,362)	(10,588)
Net Change in Cash and Cash Equivalents	(51,422)	(25,875)
Cash, Restricted Cash, and Cash Equivalents, Beginning of Year	361,243	387,118
Cash, Restricted Cash, and Cash Equivalents, End of Year	$ 309,821	$ 361,243
Supplementary Disclosure of Cash Flow Information:		
Cash, Restricted Cash and Cash Equivalents Consist of:		
Cash and Cash Equivalents	$ 286,589	$ 338,481
Restricted Cash	23,232	22,762
	$ 309,821	$ 361,243
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Out-Flows from Operating Lease	$ 26,200	$ 26,200

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

GAY MEN'S CHORUS OF SOUTH FLORIDA, INC.

Statements of Functional Expenses
For the Years Ended June 30, 2025 and 2024

2025	Program	Marketing	General and Administrative	Fundraising	Total
Performance Personnel and Supplies	$ 484,422	$	$	$	$ 484,422
Salaries and Benefits	64,543	76,566	46,448	122,301	309,858
Special Events	61,692		1,897	217,746	281,335
Advertising and Public Relations	34,514	90,912	14,308	9,211	148,945
Occupancy and Venue Rentals	138,595		13,135	3,152	154,882
Office and Miscellaneous	37,359	4,892	39,845	7,064	89,160
Bank and Credit Card Fees	11,743		6,406	3,203	21,352
Professional Fees	7,749	28,549	8,322	5,807	50,427
Total	$ 840,617	$ 200,919	$ 130,361	$ 368,484	$ 1,540,381

2024	Program	Marketing	General and Administrative	Fundraising	Total
Performance Personnel and Supplies	$ 552,387	$	$ 3,145	$ 1,050	$ 556,582
Salaries and Benefits	118,084	59,589	30,777	32,141	240,591
Advertising and Public Relations	8,165	129,250	9,347	1,551	148,313
Occupancy and Venue Rentals	30,531		7,452	87,060	125,043
Office and Miscellaneous	15,729	14,668	36,422	9,391	76,210
Special Events				64,225	64,225
Bank and Credit Card Fees	11,008		6,004	3,002	20,014
Professional Fees			6,000		6,000
Total	$ 735,904	$ 203,507	$ 99,147	$ 198,420	$ 1,236,978

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

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization: The Gay Men's Chorus of South Florida, Inc. ("GMCSF") is a non-profit corporation whose mission is to sing so that LGBTQ+ people can live their truth through quality music experiences that inspire audiences, open minds, change hearts and affirm our common humanity.

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

Date of Management's Review: In preparing the financial statements, GMCSF has evaluated events and transactions for potential recognition or disclosure through November 14, 2025, the date that the financial statements were issued.

Cash: Cash and cash equivalents include cash in banks and highly liquid investments with original maturity dates of less than three months.

Property and Equipment: Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the expected useful lives of the assets. Maintenance expenses are charged to expense as incurred. When equipment is retired or otherwise disposed of, the cost less related accumulated depreciation is removed from the accounts and resulting gains or losses are included in the statement of activities.

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

Income Taxes: As a non-profit corporation, qualified under Section 501(c)(3) of the Internal Revenue Code, GMCSF is exempt from corporate income taxation on income related to its exempt function. Therefore, no provision for income taxes has been made in the accompanying financial statements.

GMCSF has not incurred any interest or penalties on its income tax returns.

The GMCSF's tax returns are subject to possible examination by the taxing authorities. For federal income tax purposes, the tax returns remain open for possible examination for a period of three years after the respective filing deadlines of those returns.

Advertising: GMCSF follows the policy of charging the costs of advertising to expense as incurred. Advertising expense was $148,945 and $148,313 for the years ended June 30, 2025 and 2024, respectively.

Functional Allocation of Expenses: The cost of providing the various programs and activities has been summarized on a functional basis in the statement of activities. Certain costs have been allocated among the program and supporting services benefited.

Contributed Facilities, Services and Materials: Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individual possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributed facilities and materials are also recorded at their fair values in the period received.

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments: Cash equivalents, receivables, prepaid expenses, accounts payable and accrued expenses are reflected in the financial statements at cost, which approximate fair value because of their short-term nature.

Net Assets: Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period. 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 and reported in the statements of activities as net assets released from restrictions.

Leases: GMCSF determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. GMCSF applied a risk-free rate of interest in determining the lease liability and any impairment of the right of use asset. The risk-free rate used in determining the lease liability is based on the Treasury par yield curve rate as of the date of the lease commencement. Operating lease expense is recognized on a straight-line basis over the lease term. GMCSF does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Revenue Recognition: GMCSF recognizes revenue as follows:

- Performance revenue from ticket sales is recognized as revenue upon the occurrence of the event to which it relates. Advance payments for tickets are recorded as deferred revenue.
- Advertising revenue is recognized when the advertisements are placed in the related publication or digital platform.
- Membership dues – are recognized as revenue over the term of the membership period. Membership dues received in advance of the period to which they relate are deferred.

Reclassifications: Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

2. LIQUIDITY AND RESERVES

GMCSF has a policy to manage its liquidity and reserves following three guiding principles: operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The following table reflects GMCSF's financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general expenditures within one year.

	2025	2024
Cash and Cash Equivalents	$ 286,589	$ 338,481
Restricted Cash	23,232	22,762
Grants and Other Receivable	46,938	35,871
Total Financial Assets	356,759	397,114
Less Amounts Not Available to be Used Within One Year:		
Net Assets With Donor Restrictions	23,232	42,262
Less Net Assets With Purpose Restrictions to be Met in Less Than One Year		(19,500)
	23,232	22,762
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 333,527	$ 374,352

3. PROPERTY AND EQUIPMENT

At June 30, 2025 and 2024, property and equipment consisted of:

	2025	2024
Production and Office Equipment	$ 64,619	$ 62,257
Less: Accumulated Depreciation	(48,093)	(38,915)
Net Book Value	$ 16,526	$ 23,342

4. ENDOWMENTS

Accounting Standards Codification 958 ("ASC 958"), "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds" provides guidance on the net asset classification of donor-restricted endowment funds for a non-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). ASC 958 also required additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds), whether or not the organization is subject to UPMIFA.

The State of Florida enacted the "Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA") effective July 1, 2012, the provisions of which apply to endowment funds existing on or established after that date. The Board of Directors has determined that the majority of GMCSF's net assets meet the definition of endowment funds under FUPMIFA.

4. ENDOWMENTS (continued)

The Board of Directors of GMCSF has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) 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, GMCSF classifies as net assets with restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by GMCSF in a manner consistent with the standard of prudence prescribed by FUPMIFA.

In accordance with FUPMIFA, GMCSF considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of GMCSF, and (7) GMCSF's investment policies.

Endowment Investment and Spending Policies: GMCSF has adopted investment and spending policies, approved by the Board of Directors, for endowment assets. In order to meet its needs, the investment strategy for GMCSF's endowment assets is to emphasize a balanced investment strategy, incorporating annual capital appreciation, as well as dividend and interest income.

The primary objectives in the investment management of GMCSF's endowment assets shall be:

1. Preservation of Principal: to preserve the principal of GMCSF's endowment assets against loss.
2. Preservation of Principal Purchasing Power: to achieve endowment investment returns equal to or greater than the rate of inflation.
3. Risk control is to be considered a critical element in the investment of GMCSF's endowment assets.
4. Long Term Growth of Principal: to encourage the long-term growth of endowment principal within prudent risk parameters.

GMCSF will attempt to balance its shorter-term budget process with its goal to preserve principal and its purchasing power in perpetuity by designing a spending policy which is flexible and is based on investment results.

Endowment net asset composition by type of fund as of 2025 is as follows:

	With Donor Restrictions	Total
Endowment Net Assets		
Endowment Funds	$ 23,232	$ 23,232
Total Funds	$ 23,232	$ 23,232

4. ENDOWMENTS (continued)

Endowment net asset composition by type of fund as of 2024 is as follows:

	With Donor Restrictions	Total
Endowment Net Assets		
Endowment Funds	$ 22,762	$ 22,762
Total Funds	$ 22,762	$ 22,762

Changes in endowment net assets for the years ended June 30, 2025 and 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions
Endowment Net Assets, June 30, 2023	$ -	$ 18,500
Contributions	-	3,000
Interest Earnings	719	1,262
Appropriation of Endowment Net Assets for Expenditures	(719)	-
Endowment Net Assets, June 30, 2024	-	22,762
Interest Earnings	621	470
Appropriation of Endowment Net Assets for Expenditures	(621)	-
Endowment Net Assets, June 30, 2025	$ -	$ 23,232

5. CONTRIBUTED FACILITIES, SERVICES AND MATERIALS

The value of contributed facilities, services and materials included in the financial statements for the years ended June 30, 2025 and 2024 is as follows:

	2025	2024
Public Support and Revenues		
Advertising and Public Relations	$ 44,816	$ 47,217
Performance Personnel and Supplies	3,054	49,524
Professional Fees	44,427	10,704
Audio and Video	-	8,165
Occupancy and Venue Rentals	113,067	84,666
Special Events	146,003	75,272
	$ 351,367	$ 275,548
Expenses		
Program Services	$ 123,870	$ 129,666
Marketing	61,831	47,218
General and Administrative	7,819	12,018
Fundraising	157,847	86,646
	$ 351,367	$ 275,548

In-kind contributions were valued using estimated average U.S. prices of identical or similar products or services using pricing data of similar products or services under a "like-kind" methodology, considering the utility of the services and goods at the time of the contribution. GMCSF does not sell donated gifts in kind and only uses services, goods and facilities for its own program or supporting service activities.

6. CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject GMCSF to concentrations of credit risk consist principally of cash equivalents and unsecured receivables. GMCSF's ability to collect these receivables is dependent upon economic conditions and the financial condition of its customers. GMCSF has not experienced significant losses related to receivables. Management believes no additional credit risk is inherent in GMCSF's receivables.

At June 30, 2025, GMCSF had approximately $309,800 in cash, of which $70,200 was in excess of the federally insured limits.

7. NET ASSETS WITH DONOR RESTRICTIONS

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

	2025	2024
Future Periods	$	$ 19,500
Held in Perpetuity	23,232	22,762
	$ 23,232	$ 42,262

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by the donor as follows:

	2025	2024
Passage of Specified time	$ 19,500	$ 52,500

8. LEASE COMMITMENTS

GMCSF leases its facility that is classified as an operating lease. The following components are recognized in the financial statements as of June 30, 2025, and 2024 respectively:

	2025	2024
Right of Use Leased Asset – Operating	$ 2,195	$ 28,137
Lease Liability – Operating	$ 2,195	$ 28,137

GMCSF applied a discount rate of 2.811% for the operating lease at the date of the lease inception on August 1, 2022. The remaining lease term is 1 month as of June 30, 2025.

Future minimum payments under the lease as of June 30, 2025 are as follows:

Year Ended June 30,	2026	$ 2,200
	Less: Discount	(5)
	Lease Liability	2,195
	Less: Current Portion	(2,195)
	Non-Current Portion	$ -

Total expense for the operating lease was $26,400 and $26,400 for the year ended June 30, 2025 and 2024 respectively.

The operating lease was renewed on July 1, 2025 for an additional three years ~~ending~~ June 30, 2028

9. STATEMENT OF FINANCIAL POSITION BY FUND

The Board of Directors of GMCSF has also elected to present its statement of financial position by funds, which groups assets, liabilities, and net assets into distinct categories based on the restrictions and purposes for which the funds are intended.

As of June 30, 2025, the statement of financial position is presented as follows:

	General Fund	Endowment Fund	GALA Festival Fund	Member Appreciation Fund	Total
Assets					
Current Assets					
Cash and Cash Equivalents	$ 257,133	$ -	$ 27,760	$ 1,696	$ 286,589
Grants and Other Receivables	46,938				46,938
Prepaid Expenses	46,970				46,970
Total Current Assets	351,041	-	27,760	1,696	380,497
Non-Current Assets					
Restricted Cash		23,232			23,232
Property and Equipment	16,526				16,526
Right of Use Asset - Operating	2,195				2,195
Total Non-Current Assets	18,721	23,232	-	-	41,953
Total Assets	$ 369,762	$ 23,232	$ 27,760	$ 1,696	$ 422,450
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable and Accrued Expenses	$ 33,248	$	$	$	$ 33,248
Deferred Revenue	1,865				1,865
Lease Liability - Operating	2,195				2,195
Total Current Liabilities	37,308	-	-	-	37,308
Non-Current Liabilities					
Lease Liability - Operating					-
Total Liabilities	37,308	-	-	-	37,308
Net Assets					
Without Donor Restrictions					
Designated			27,760	1,696	29,456
Other	332,454	-	-	-	332,454
Total Net Assets Without Donor Restrictions	332,454	-	27,760	1,696	361,910
With Donor Restrictions		23,232		-	23,232
Total Net Assets	332,454	23,232	27,760	1,696	385,142
Total Liabilities and Net Assets	$ 369,762	$ 23,232	$ 27,760	$ 1,696	$ 422,450

10. STATEMENT OF ACTIVITIES BY FUND

The Board of Directors of GMCSF has also elected to present its statement of activities into distinct categories based on the restrictions and purposes for which the funds are intended.

As of June 30, 2025, the statement of activities is presented as follows:

	General Fund	Endowment Fund	GALA Festival Fund	Member Appreciation Fund	Total
Net Assets Without Donor Restrictions					
Public Support and Revenues					
Contributions	$ 630,465	$	$ 14,569	$ 750	$ 645,784
Fundraising Events	197,664				197,664
Less: Costs of Direct Benefits to Donors	(7,969)				(7,969)
Performance Revenues	253,577				253,577
Program Advertisements	13,810				13,810
Membership Dues	39,900				39,900
Miscellaneous	33,798				33,798
Contributed Facilities, Services and Materials	351,367				351,367
Net Assets Released from Restrictions	19,500				19,500
Total Public Support and Revenues	1,532,112	-	14,569	750	1,547,431
Expenses					
Program	802,272		38,345		840,617
Marketing	200,919				200,919
General and Administrative	130,284		77		130,361
Fundraising	368,484				368,484
Total Expenses	1,501,959	-	38,422	-	1,540,381
Change in Net Assets Without Donor Restrictions	30,153	-	(23,853)	750	7,050
Net Assets With Donor Restrictions					
Contributions					-
Investment Income		470			470
Net Assets Released from Restrictions	(19,500)				(19,500)
Change in Net Assets With Donor Restrictions	(19,500)	470	-	-	(19,030)
Change in Net Assets	10,653	470	(23,853)	750	(11,980)
Net Assets, Beginning of Year	321,801	22,762	51,613	946	397,122
Net Assets, End of Year	$ 332,454	$ 23,232	$ 27,760	$ 1,696	$ 385,142