

MASTERSVOICES, INC.
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2025 AND 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**MASTERSVOICES, INC.
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2025 AND 2024**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	4
STATEMENTS OF FUNCTIONAL EXPENSES	6
STATEMENTS OF CASH FLOWS	8
NOTES TO FINANCIAL STATEMENTS	9



INDEPENDENT AUDITORS' REPORT

Board of Directors
MasterVoices, Inc.
New York, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MasterVoices, Inc. (Organization), a New York nonprofit corporation, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 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 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

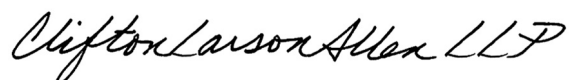
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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.



CliftonLarsonAllen LLP

Livingston, New Jersey
February 2, 2026

MASTEROICES, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	\$ 147,246	\$ 347,435
Promises to Give and Grants Receivable	227,930	181,620
Prepaid Expenses	6,108	2,011
Total Current Assets	381,284	531,066
PROPERTY AND EQUIPMENT, NET	2,887	2,377
NONCURRENT ASSETS		
Promises to Give, Net of Discount	57,137	72,405
Security Deposits	7,900	7,900
Operating Lease Right-of-Use-Assets	11,800	57,520
Total Noncurrent Assets	76,837	137,825
Total Assets	\$ 461,008	\$ 671,268
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 44,367	\$ 105,277
Accrued Payroll and Related Liabilities	1,942	-
Operating Lease Liability, Current Portion	11,800	45,720
Deferred Revenue	-	16,750
Total Current Liabilities	58,109	167,747
NONCURRENT LIABILITIES		
Operating Lease Liability, Net of Current Portion	-	11,800
Total Liabilities	58,109	179,547
NET ASSETS		
Without Donor Restrictions	316,762	319,316
With Donor Restrictions	86,137	172,405
Total Net Assets	402,899	491,721
Total Liabilities and Net Assets	\$ 461,008	\$ 671,268

See accompanying Notes to Financial Statements.

MASTEROICES, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions, Net of Discount	\$ 860,872	\$ 18,732	\$ 879,604
Government Grants	107,040	-	107,040
Concert Ticket Sales	279,502	-	279,502
Hired Engagement Fees	77,000	-	77,000
Music Fees and Other Income	6,943	-	6,943
Subtotal	1,331,357	18,732	1,350,089
Special Events	413,079	-	413,079
Less: Cost of Direct Benefit to Donors	(134,103)	-	(134,103)
Total Special Events, Net	278,976	-	278,976
Subtotal	1,610,333	18,732	1,629,065
Net Assets Released from Restriction	105,000	(105,000)	-
Total Support and Revenue	1,715,333	(86,268)	1,629,065
EXPENSES			
Program Services	1,273,147	-	1,273,147
Supporting Services:			
Management and General	270,279	-	270,279
Fundraising	174,461	-	174,461
Total Supporting Services	444,740	-	444,740
Total Expenses	1,717,887	-	1,717,887
CHANGES IN NET ASSETS	(2,554)	(86,268)	(88,822)
Net Assets - Beginning of Year	319,316	172,405	491,721
NET ASSETS - END OF YEAR	\$ 316,762	\$ 86,137	\$ 402,899

See accompanying Notes to Financial Statements.

MASTEROICES, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions, Net of Discount	\$ 875,978	\$ 159,087	\$ 1,035,065
Government Grants	40,000	-	40,000
Concert Ticket Sales	398,844	-	398,844
Concert Fees	38,195	-	38,195
Music Fees and Other Income	23,217	-	23,217
Subtotal	<u>1,376,234</u>	<u>159,087</u>	<u>1,535,321</u>
Special Events	609,100	-	609,100
Less: Cost of Direct Benefit to Donors	(294,394)	-	(294,394)
Total Special Events, Net	<u>314,706</u>	<u>-</u>	<u>314,706</u>
 Subtotal	 1,690,940	 159,087	 1,850,027
Net Assets Released from Restriction	<u>34,000</u>	<u>(34,000)</u>	<u>-</u>
 Total Support and Revenue	 1,724,940	 125,087	 1,850,027
EXPENSES			
Program Services	1,327,912	-	1,327,912
Supporting Services:			
Management and General	255,674	-	255,674
Fundraising	222,285	-	222,285
Total Supporting Services	<u>477,959</u>	<u>-</u>	<u>477,959</u>
 Total Expenses	 <u>1,805,871</u>	 <u>-</u>	 <u>1,805,871</u>
 CHANGES IN NET ASSETS	 (80,931)	 125,087	 44,156
Net Assets - Beginning of Year	<u>400,247</u>	<u>47,318</u>	<u>447,565</u>
 NET ASSETS - END OF YEAR	 <u>\$ 319,316</u>	 <u>\$ 172,405</u>	 <u>\$ 491,721</u>

See accompanying Notes to Financial Statements.

MASTEROICES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Support Services			Total Support Services	Total Program and Support Services
	Program Services	Management and General	Fundraising		
Salaries	\$ 336,870	\$ 150,636	\$ 72,815	\$ 223,451	\$ 560,321
Employee Benefits	58,574	26,192	12,661	38,853	97,427
Payroll Taxes	28,542	12,763	6,170	18,933	47,475
Total Salaries and Related Expenses	423,986	189,591	91,646	281,237	705,223
Bad Debts	-	-	-	-	-
Commissions	10,500	-	-	-	10,500
Concert Advertising	52,103	-	-	-	52,103
Concert Expenses	86,167	-	-	-	86,167
Concert Hall	37,450	-	-	-	37,450
Concert Hall Labor	134,467	-	-	-	134,467
Consultant Expense	45,000	-	28,604	28,604	73,604
Credit Card Fees	4,248	-	11,229	11,229	15,477
Dancer Fees	18,400	-	-	-	18,400
Depreciation	788	352	170	522	1,310
Design Fees	25,866	-	-	-	25,866
Donor Cultivation	-	-	17,565	17,565	17,565
Dues and Subscriptions	2,780	-	-	-	2,780
Education	30,329	-	-	-	30,329
Equipment Rental	37,797	-	-	-	37,797
Indirect Costs of Special Events	-	-	13,444	13,444	13,444
Insurance	14,585	-	-	-	14,585
Marketing and Promotion	36,707	-	-	-	36,707
Occupancy	29,550	13,214	6,387	19,601	49,151
Office Expense	24,413	10,915	5,276	16,191	40,604
Orchestra	108,530	-	-	-	108,530
Professional Fees	-	55,917	-	55,917	55,917
Recruitment	649	290	140	430	1,079
Rehearsal Expense	44,936	-	-	-	44,936
Soloist Expense	100,097	-	-	-	100,097
Video Production	3,799	-	-	-	3,799
Total Functional Expenses	<u>\$ 1,273,147</u>	<u>\$ 270,279</u>	<u>\$ 174,461</u>	<u>\$ 444,740</u>	<u>\$ 1,717,887</u>

See accompanying Notes to Financial Statements.

MASTEROICES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Support Services			Total Support Services	Total Program and Support Services
	Program Services	Management and General	Fundraising		
Salaries	\$ 303,002	\$ 142,918	\$ 90,475	\$ 233,393	\$ 536,395
Employee Benefits	62,756	29,600	18,738	48,338	111,094
Payroll Taxes	22,939	10,820	6,849	17,669	40,608
Total Salaries and Related Expenses	388,697	183,338	116,062	299,400	688,097
Bad Debts	-	-	6,000	6,000	6,000
Concert Advertising	58,028	-	-	-	58,028
Concert Expenses	83,088	-	-	-	83,088
Concert Hall	47,050	-	-	-	47,050
Concert Hall Labor	158,524	-	-	-	158,524
Consultant Expense	50,000	-	16,676	16,676	66,676
Credit Card Fees	4,671	-	12,650	12,650	17,321
Dancer Fees	11,480	-	-	-	11,480
Depreciation	1,197	564	357	921	2,118
Design Fees	29,500	-	-	-	29,500
Donor Cultivation	-	-	24,476	24,476	24,476
Dues and Subscriptions	2,580	-	-	-	2,580
Education	24,682	-	-	-	24,682
Equipment Rental	45,586	-	-	-	45,586
Indirect Costs of Special Events	-	-	31,279	31,279	31,279
Insurance	12,579	-	-	-	12,579
Marketing and Promotion	28,014	-	-	-	28,014
Occupancy	28,310	13,353	8,453	21,806	50,116
Office Expense	21,207	10,003	6,332	16,335	37,542
Orchestra	160,656	-	-	-	160,656
Professional Fees	-	48,416	-	48,416	48,416
Rehearsal Expense	39,040	-	-	-	39,040
Soloist Expense	132,523	-	-	-	132,523
Video Production	500	-	-	-	500
Total Functional Expenses	<u>\$ 1,327,912</u>	<u>\$ 255,674</u>	<u>\$ 222,285</u>	<u>\$ 477,959</u>	<u>\$ 1,805,871</u>

See accompanying Notes to Financial Statements.

MASTEROICES, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ (88,822)	\$ 44,156
Adjustments to Reconcile Changes in Net Assets to Net Cash (Used) Provided by Operating Activities		
Depreciation	1,310	2,118
Discount on Promise to Give	(3,732)	10,913
Amortization of Right of Use Asset	45,720	32,789
Bad Debt	-	6,000
Changes in Certain Assets and Liabilities:		
Promises to Give and Grants Receivable	(27,310)	(83,920)
Prepaid Expenses	(4,097)	138,459
Security Deposits	-	(983)
Accounts Payable and Accrued Expenses	(60,910)	36,609
Accrued Payroll and Related Liabilities	1,942	-
Deferred Revenue	(16,750)	(139,747)
Operating Lease Liability	(45,720)	(32,789)
Net Cash (Used) Provided by Operating Activities	(198,369)	13,605
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(1,820)	-
NET (DECREASE) INCREASE IN CASH	(200,189)	13,605
Cash - Beginning of Year	347,435	333,830
CASH - END OF YEAR	\$ 147,246	\$ 347,435
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ -	\$ 90,309

See accompanying Notes to Financial Statements.

MASTEROICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 NATURE OF ORGANIZATION

The mission of MasterVoices, Inc. (Organization) is to spark greater human connections through musical storytelling, with performances that reflect the world around us and reimagine what the choral experience can be. Each year the Organization presents a season of concerts in multiple genres, bringing together professional soloists, directors, and designers with its volunteer chorus of 100+ New Yorkers from all walks of life.

Founded by Robert Shaw in 1941 as The Collegiate Chorale, MasterVoices has played a prominent role in New York City's musical life for 85 years – beginning life as one of the country's first secular interracial and interfaith choirs. Its legacy was further established through prestigious performances, including at the opening of the United Nations, and recordings under the batons of Toscanini, Koussevitzky, and Bernstein, among others. In 2015 the organization changed its name to MasterVoices, Inc., which better reflects its contemporary and inclusive vision.

Under the artistic direction of Ted Sperling since 2013, MasterVoices concerts feature the Chorus in collaboration with professional soloists, designers, composers, and directors from the worlds of theater, opera, and new music. MasterVoices has become known for bringing “forgotten” works back into the canon, with notable recent productions including *Strike Up The Band*, *Anyone Can Whistle*, *Lady In The Dark*, and *The Frogs*. The Organization's flagship outreach and mentorship program, Side By Side, invites dozens of high school students from lower-income high schools across New York City to rehearse and perform onstage with the Chorus. For many, it is their first visit to venues like Carnegie Hall and Lincoln Center; entering those doors as a performer has proven to be a life-changing experience.

While community choirs were once common, MasterVoices is a unique hybrid – a volunteer chorus whose legacy of ambitious repertoire and unstinting quality allows it to attract collaborators and guest artists at the height of their game. From Nathan Lane to Nathan Gunn, many have said that singing with MasterVoices has recharged their batteries, reminding them of why they became artists in the first place. Audiences come to see an impressive range of professional soloists – from Kelli O'Hara and Bebe Neuwirth to John Holiday and Nicole Cabell – while others come to see the large and diverse chorus of everyday New Yorkers, driven purely by passion and the sheer joy of singing. To see professionals and amateurs, reaching together toward artistic excellence, infuses MasterVoices performances with a special vitality.

MASTEROICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 NATURE OF ORGANIZATION (CONTINUED)

The Organization's 2024-25 season played to 88% capacity, attracting 4,700 audience members across three concerts and four performances. Beginning in October 2024 at Carnegie Hall with the much-loved but seldom-performed 1930s Gershwin gem, *Strike Up The Band*, the Organization worked with the Gershwin and Kaufman estates to unify its many previous disparate versions. The cast featured Shereen Ahmed, Phillip Attimore, Victoria Clark, Lissa deGuzman, Claybourne Elder, and Bryce Pinkham, among others, plus 6 dancers and a hand-picked MasterVoices Orchestra of 22 professional musicians. In February the organization gave the NYC premiere to *Blind Injustice* at Rose Theater at Jazz @ Lincoln Center – an intimate contemporary opera that dealt with the difficult issue of criminal justice reform by focusing on the true stories of six individuals wrongly incarcerated for crimes they didn't commit. MasterVoices held post-show audience conversations and a panel at John Jay College with four of the exonerees whose stories were told in the opera and leading criminal justice experts. The Organization's third and final concert was a free, one-hour presentation of selections from Johann Sebastian Bach's immortal B- Minor Mass, set to new text. The concert featured the MasterVoices Chorus, the baroque chamber ensemble New York Baroque Incorporated, and 4 soloists.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

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

Net Assets Without Donor Restrictions – Net assets not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed stipulations are contributions subject to restrictions that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities and changes in net assets as net assets released from restrictions. Contributions with restrictions that are met in the same reporting period as they are received are reported as support without donor restrictions.

MASTEROICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment acquired are considered to be owned by the Organization and are recorded at cost. Depreciation is computed using the straight-line method over a five-year life. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the change in net assets for the period. Expenditures for repairs and maintenance that do not extend the useful lives of the related assets are expensed as incurred.

Contributions and Promises to Give

Contributions are recognized as revenue when they are received or unconditionally pledged. Conditional contributions and grants are not recognized until conditions are substantially met or explicitly waived by the donor or grantor. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the monies from the promises are to be received. The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on management's analysis of the specific promise made. As of June 30, 2025 and 2024, there was no allowance for uncollectible promises. As of June 30, 2025 and 2024, the Organization had no conditional promises to give.

During the years ended June 30, 2025 and 2024, the Organization received contributions, net of discounts, from board members totaling \$339,513 and \$329,061, respectively. Pledges receivable from board members as of June 30, 2025 and 2024, totaled \$167,339 and \$150,042, respectively.

All contributions are available for use unless specifically restricted by the donor.

Government Grants

The Organization's policy is to record the proceeds from government grants as conditional grants through refundable advances. Once the conditions of release have been substantially met or explicitly waived, the Organization will recognize the grant revenue.

Concert Ticket Sales and Hired Engagement Fees

The Organization derives revenue from concert tickets sales and contracted performances. Revenues are recognized when the Organization's performance obligations are satisfied in an amount that reflects the consideration the Organization expects to be entitled to in exchange for the services.

Performance obligations are satisfied, and revenues are recognized at a point in time on the date of the concert or performance. Payments from ticket sales or contracted performances are recorded as deferred revenue until the Organization's performance obligations are satisfied. There was no deferred revenue related to concerts as of June 30, 2025. Deferred revenue related to concerts as of June 30, 2024 totaled \$16,750.

There are no significant financing components or variable consideration.

MASTEROICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services and Materials

Amounts are recognized in the financial statements for voluntary donations of services when those services create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills and which would typically be purchased if not provided by donation. There were no contributed services for the years ended June 30, 2025 and 2024.

Additionally, the Organization regularly receives services from volunteers who are not acting in a professional capacity. The volunteer services provided do not meet the criteria for financial statement recognition and, accordingly, are not included in the financial statements.

Donated property and goods are recorded as contributions at their estimated fair value on the date of donation. During the years ended June 30, 2025 and 2024, there was no donated property or goods.

Advertising

Advertising costs are expensed in the year in which they are incurred. Advertising expense during the years ended June 30, 2025 and 2024, was approximately \$52,100 and \$58,000, respectively.

Income Taxes

The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and, accordingly, is not liable for federal and state income taxes.

The Organization follows standards that provide clarification on accounting for uncertainty in income taxes recognized in the Organization's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Organization's policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded during the years ended June 30, 2025 and 2024. At June 30, 2025 and 2024, there were no significant income tax uncertainties.

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

MASTERSVOICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Organization has evaluated events subsequent to the statement of financial position date as of June 30, 2025, through February 2, 2026, the date that the financial statements were available to be issued. No material events during this period requiring adjustment to or disclosure in the financial statements were identified.

NOTE 3 PROMISES TO GIVE AND GRANTS RECEIVABLE

Promises to give and grants receivable are as follows:

	<u>2025</u>	<u>2024</u>
Gross Promises to Give and Grants Receivable	\$ 292,930	\$ 265,620
Less: Unamortized Discount	(7,863)	(11,595)
Promises to Give and Grants Receivable, Net	<u>\$ 285,067</u>	<u>\$ 254,025</u>
Amount Due in:		
Less than One Year	\$ 227,930	\$ 181,620
One to Five Years	65,000	84,000
Total Promises to Give and Grants Receivable	<u>\$ 292,930</u>	<u>\$ 265,620</u>

Promises to give have been discounted using treasury yield curve rates in the year the pledge was made. The discount rates ranged from 4.33% to 4.71%.

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2025</u>	<u>2024</u>
Office Equipment	\$ 30,553	\$ 28,733
Website	23,101	23,101
Property and Equipment	53,654	51,834
Less: Accumulated Depreciation	(50,767)	(49,457)
Property and Equipment, Net	<u>\$ 2,887</u>	<u>\$ 2,377</u>

MASTERSVOICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 LEASES

The Organization leases its administrative office space under a long-term, noncancelable lease agreement which expired in September 2025.

The following table provides quantitative information concerning the Organization's lease as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Lease Costs:		
Operating Lease Costs	<u>\$ 47,400</u>	<u>\$ 35,550</u>
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	\$ 47,400	\$ 35,550
Right-of-Use Assets Obtained in Exchange for Weighted-Average Remaining Lease Term - Operating Leases	.3 Years	1.3 Years
Weighted-Average Discount Rate - Operating Leases	5.12%	5.12%

The Organization classifies the total discounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for operating lease liabilities as of June 30, 2025 is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	<u>\$ 11,850</u>
Total Undiscounted Cash Flows	11,850
Less: Present Value Discount	(50)
Total Lease Liabilities	<u>\$ 11,800</u>

Subsequent to June 30, 2025, the Organization signed a 2-year lease for its administrative office. Under the terms of the new lease, monthly payments of \$4,534 are required through the lease expiration date in September 2027.

NOTE 6 FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, employee benefits, payroll taxes, depreciation, occupancy, and office expenses, which are allocated based on studies of employee time and effort.

MASTEROICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available as follows:

	2025	2024
Time Restrictions	<u>\$ 86,137</u>	<u>\$ 172,405</u>

Net assets were released from donor restrictions as follows:

	2025	2024
Time Restrictions	<u>\$ 105,000</u>	<u>\$ 34,000</u>

NOTE 8 CONCENTRATIONS OF RISK

Cash

The Organization maintains its cash in an account with a federally insured institution. At times, the balance of this account may be in excess of federally insured limits.

Promises to Give and Grants Receivable

The Organization had three donors that represent 84% of total promises to give and grants receivable as of June 30, 2025. The Organization had two donors that represented 75% of total promises to give and grants receivable as of June 30, 2024.

MASTEROICES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 9 LIQUIDITY AND AVAILABILITY

The following represents the Organization's financial assets reduced by amounts not available for general use within one year of the most recent statement of financial position date because of contractual or donor-imposed restrictions or internal designations that will not be met within one year.

	<u>2025</u>	<u>2024</u>
Financial Assets:		
Cash	\$ 147,246	\$ 347,435
Promises to Give and Grants Receivable	<u>227,930</u>	<u>181,620</u>
Total Financial Assets	375,176	529,055
Less Amounts Not Available to be Used		
Within One Year:		
Net Assets with Donor Restrictions	(86,137)	(172,405)
Add: Net Assets with Time Restrictions to be Met		
Within One Year	<u>29,000</u>	<u>73,000</u>
Subtotal	<u>(57,137)</u>	<u>(99,405)</u>
Financial Assets Available to Meet General		
Expenditures Over the Next 12 Months	<u>\$ 318,039</u>	<u>\$ 429,650</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.