

Music for All, Inc. and Affiliate

**Combined Financial Statements and Supplemental Information
Years Ended February 28, 2026 and 2025
With Independent Auditors' Report**

MUSIC FOR ALL, INC. AND AFFILIATE
February 28, 2026 and 2025

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Independent Auditors' Report

To the Boards of Directors of
Music for All, Inc. and Affiliate
Indianapolis, Indiana

Opinion

We have audited the accompanying combined financial statements of Music for All, Inc. and Affiliate (the Organizations), which comprise the combined statements of financial position as of February 28, 2026 and 2025 and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Organizations as of February 28, 2026 and 2025 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Organizations and to meet our 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 Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Combined Financial Statements

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

**Independent Auditors' Report
(Continued)**

Auditors' Responsibilities for the Audit of the Combined Financial Statements (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 combined 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 combined 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 Organizations' 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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying supplementary information shown on pages 20 through 24 are presented for the purpose of additional analysis, and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, in all material respects in relation to the financial statements as a whole.

Barnes, Dennig & Co., Ltd.

September 11, 2026
Indianapolis, Indiana

MUSIC FOR ALL, INC. AND AFFILIATE

Combined Statements of Financial Position February 28, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Assets		
Cash and cash equivalents	\$ 8,028,239	\$ 7,893,439
Accounts receivable	448,227	276,020
Investments	8,903,621	8,110,319
Prepaid expenses and other assets	390,549	454,270
Property and equipment, net	140,004	141,017
Charitable remainder trust	77,353	73,670
Operating lease right of use asset	540,630	627,602
Total assets	<u>\$ 18,528,623</u>	<u>\$ 17,576,337</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 121,869	\$ 184,753
Accrued expenses	267,962	232,886
Prepaid event income	3,342,518	3,168,627
Deferred trust liability	13,878	16,778
Operating lease liability	540,630	627,602
Total liabilities	<u>4,286,857</u>	<u>4,230,646</u>
Net assets		
Without donor restrictions	13,561,075	12,630,289
With donor restrictions	680,691	715,402
Total net assets	<u>14,241,766</u>	<u>13,345,691</u>
Total liabilities and net assets	<u>\$ 18,528,623</u>	<u>\$ 17,576,337</u>

See accompanying notes to combined financial statements

MUSIC FOR ALL, INC. AND AFFILIATE

Combined Statements of Activities For the Years Ended February 28, 2026 and 2025

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue						
Ticket fees	\$ 6,420,265	\$ -	\$ 6,420,265	\$ 6,188,653	\$ -	\$ 6,188,653
Program fees	5,427,140	-	5,427,140	4,281,024	-	4,281,024
Commissions	1,262,810	-	1,262,810	1,017,377	-	1,017,377
Investment return, net	1,059,950	37,666	1,097,616	916,972	28,420	945,392
Sponsorships	897,979	-	897,979	792,968	-	792,968
Housing and meal fees	617,983	-	617,983	78,410	-	78,410
Contributions	319,901	25,000	344,901	224,092	3,508	227,600
Employee Retention Credits	188,310	-	188,310	-	-	-
Miscellaneous	117,794	-	117,794	235,654	-	235,654
In-kind contributions	277,590	-	277,590	279,590	-	279,590
Net assets released from restrictions	97,377	(97,377)	-	253,592	(253,592)	-
Total revenue	16,687,099	(34,711)	16,652,388	14,268,332	(221,664)	14,046,668
Expenses						
Program	14,387,878	-	14,387,878	11,634,643	-	11,634,643
Fundraising	149,200	-	149,200	153,560	-	153,560
General and administrative	1,219,235	-	1,219,235	1,077,277	-	1,077,277
Total expenses	15,756,313	-	15,756,313	12,865,480	-	12,865,480
Change in net assets	930,786	(34,711)	896,075	1,402,852	(221,664)	1,181,188
Net assets, beginning of year	12,630,289	715,402	13,345,691	11,227,437	937,066	12,164,503
Net assets, end of year	<u>\$ 13,561,075</u>	<u>\$ 680,691</u>	<u>\$ 14,241,766</u>	<u>\$ 12,630,289</u>	<u>\$ 715,402</u>	<u>\$ 13,345,691</u>

See accompanying notes to combined financial statements

MUSIC FOR ALL, INC. AND AFFILIATE

Combined Statements of Functional Expenses
For the Year Ended February 28, 2026
With Summarized Comparative Information for the Year Ended February 28, 2025

	Program Expenses	Fundraising Expenses	General and Administrative Expenses	2026 Total	2025 Total
Programs					
Facility rental	\$ 2,687,971	\$ -	\$ -	\$ 2,687,971	\$ 933,209
Outside services	2,118,581	5	45	2,118,631	1,411,329
Travel, housing, and meals	1,718,028	3,418	34,056	1,755,502	1,561,552
Participant expenses	1,039,962	-	-	1,039,962	1,887,371
Clinicians and judges fees	672,483	-	-	672,483	620,113
Other program expenses	477,936	7,458	11,286	496,680	371,016
Awards and trophies	464,783	-	-	464,783	228,420
Program promotion	425,351	-	-	425,351	131,307
Equipment rental	243,001	-	1,695	244,696	180,449
Event contract labor	196,551	-	26,330	222,881	174,784
Cost of merchandise sold	144,961	-	-	144,961	92,111
Scholarships and grants	44,346	-	-	44,346	11,575
Total programs and activities	10,233,954	10,881	73,412	10,318,247	7,603,236
Personnel related					
Salaries and contract employees	2,622,054	82,427	628,110	3,332,591	3,237,063
Group insurance	388,740	11,342	100,021	500,103	489,077
Payroll taxes	163,944	4,783	42,182	210,909	235,390
401(k) contribution	65,554	1,913	16,867	84,334	66,421
Other personnel related expenses	60,029	1,806	10,756	72,591	42,736
Total personnel related	3,300,321	102,271	797,936	4,200,528	4,070,687
Building related					
Rental - office building	285,821	8,339	73,540	367,700	384,225
Telephone and utilities	54,342	1,586	13,982	69,910	65,235
Repairs and maintenance	49,547	1,413	12,461	63,421	23,814
Depreciation and amortization	17,703	517	4,555	22,775	19,221
Total building and facility	407,413	11,855	104,538	523,806	492,495
Office and administrative					
Computer services and supplies	269,554	8,609	65,334	343,497	394,070
Other office and administrative	59,208	12,161	147,827	219,196	180,111
Business insurance	105,473	3,077	27,138	135,688	112,425
Board of director's expense	11,955	346	3,050	15,351	11,574
Interest	-	-	-	-	882
Total office and administrative	446,190	24,193	243,349	713,732	699,062
Total expenses	\$ 14,387,878	\$ 149,200	\$ 1,219,235	\$ 15,756,313	\$ 12,865,480

MUSIC FOR ALL, INC. AND AFFILIATE
Combined Statement of Functional Expenses
For the Year Ended February 28, 2025

	Program Expenses	Fundraising Expenses	General and Administrative Expenses	Total
Programs				
Facility rental	\$ 933,209	\$ -	\$ -	\$ 933,209
Outside services	1,411,253	7	69	1,411,329
Travel, housing and meals	1,533,179	6,778	21,595	1,561,552
Participant expenses	1,887,371	-	-	1,887,371
Clinician and judge fees	620,113	-	-	620,113
Other program expenses	355,368	6,936	8,712	371,016
Awards and trophies	228,420	-	-	228,420
Program promotion	131,307	-	-	131,307
Equipment rental	179,862	-	587	180,449
Event contract labor	174,784	-	-	174,784
Cost of merchandise sold	92,111	-	-	92,111
Scholarships and grants	11,575	-	-	11,575
Total programs and activities	7,558,552	13,721	30,963	7,603,236
Personnel related				
Salaries and contract employees	2,530,390	85,040	621,633	3,237,063
Group insurance	380,819	10,443	97,815	489,077
Payroll taxes	183,286	5,026	47,078	235,390
401(k) contribution	51,719	1,418	13,284	66,421
Other personnel related expenses	31,591	3,603	7,542	42,736
Total personnel related	3,177,805	105,530	787,352	4,070,687
Building related				
Rental - office building	294,454	12,926	76,845	384,225
Telephone and utilities	50,795	1,393	13,047	65,235
Repairs and maintenance	19,395	426	3,993	23,814
Depreciation and amortization	14,967	410	3,844	19,221
Total building and facility	379,611	15,155	97,729	492,495
Office and administrative				
Computer services and supplies	312,618	7,857	73,595	394,070
Other office and administrative	108,818	8,631	62,662	180,111
Business insurance	87,540	2,400	22,485	112,425
Board of director's expense	9,012	247	2,315	11,574
Interest	687	19	176	882
Total office and administrative	518,675	19,154	161,233	699,062
	<u>\$ 11,634,643</u>	<u>\$ 153,560</u>	<u>\$ 1,077,277</u>	<u>\$ 12,865,480</u>

See accompanying notes to combined financial statements

MUSIC FOR ALL, INC. AND AFFILIATE

Combined Statements of Cash Flows For the Years Ended February 28, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Cash flows from operating activities		
Change in net assets	\$ 896,075	\$ 1,181,188
Items not requiring (providing) cash:		
Depreciation and amortization	22,775	19,221
Realized and unrealized gains on investments	(790,274)	(526,658)
Charitable remainder trust change in value	(3,683)	(3,508)
Changes in:		
Accounts receivable	(172,207)	(42,559)
Prepaid expenses and other assets	63,721	(60,389)
Deposit	-	74,073
Accounts payable	(62,884)	95,367
Accrued expenses	35,076	(260,326)
Prepaid event income	173,891	91,727
Deferred trust liability	(4,125)	(4,125)
	<u>158,365</u>	<u>564,011</u>
Net cash provided by operating activities		
Cash flows from investing activities		
Purchases of property and equipment	(20,537)	(56,408)
Proceeds from sales of investments	1,556,530	2,249,075
Purchases of investments	(1,559,558)	(2,419,201)
	<u>(23,565)</u>	<u>(226,534)</u>
Net cash used in investing activities		
Net change in cash and cash equivalents	134,800	337,477
Cash and cash equivalents, beginning of year	<u>7,893,439</u>	<u>7,555,962</u>
Cash and cash equivalents, end of year	<u>\$ 8,028,239</u>	<u>\$ 7,893,439</u>

See Note 8 for supplemental cash flow information related to leases

See accompanying notes to combined financial statements

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGIFICANT ACCOUNTING POLICIES

Nature of Activities

Music for All, Inc. (Music for All) is an Illinois not-for-profit corporation located in Indiana whose mission is to create, provide and expand positively life-changing experiences through music. Music for All is one of the largest and most influential national music education organizations in support of active music-making, combining programming at a national level with active and ongoing advocacy for music education and the arts. The majority of Music for All's revenues come from ticket and program fees.

The combined financial statements include the activities of Music for All Foundation (Foundation), an organization affiliated through common control, which awards grants and scholarships to further music education.

Principles of Combination

The accompanying financial statements include the accounts of Music for All and the Foundation (the Organizations). All significant transactions and balances between the Organizations have been eliminated.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which are available for use in general operations and not subject to donor restrictions; and net assets with donor restrictions, which are either temporary in nature, such as those met by the passage of time or other events specified by the donor, or are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Fair Value Measurements

Generally accepted accounting principles has established a three-level hierarchy for fair value measurements based on the transparency of valuation inputs as of the measurement date. The hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows: Level 1 inputs are unadjusted quoted prices for identical assets in active markets; Level 2 inputs are observable quoted prices for similar assets in active markets; Level 3 inputs are unobservable and reflect management's best estimate of what market participants would use as fair value.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organizations consider all highly liquid temporary cash investments purchased with a maturity of three months or less to be cash equivalents. The Organizations maintain cash balances at commercial banks, which at times, exceed federally insured limits. The Organizations have not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are stated at the amount billed, less an allowance for credit losses. Payments of accounts receivable are allocated to the specific invoices identified on the remittance advice or, if unspecified, the participant is contracted to determine to which outstanding invoices to apply payment. The Organization provides an allowance for credit losses, which is based on review of outstanding receivables, historical collection information, existing economic conditions and individual credit evaluation and specific circumstances of the customer.

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and debt securities are carried at fair value. Investment return includes dividend, interest and other investment income and realized and unrealized gains and losses on investments, net of investment expenses.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net assets without donor restrictions. Other investment return is reflected in the statement of activities as net assets without donor restrictions or net assets with donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

Property and Equipment

Property and equipment are recorded at cost, if purchased, or fair value if donated. All acquisitions of property and equipment in excess of \$2,500 and a useful life greater than one year are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets (5-10 years for furniture and equipment). Software is amortized over 3 years. Leasehold improvements are amortized over the term of the lease.

Contributions

Donors' unconditional promises to give cash and other assets are required to be recognized as contribution revenue in the period the promises are made. Promises which are conditional or which are not supported by appropriate documentation are not recognized as contribution revenue until conditions have been satisfied or amounts have been received. Donations of material and supplies, including the use of a facility, are recorded as revenue (in-kind contributions) and applicable expense at their estimated fair value at the date of the donation.

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Organizations identify a contract with a customer for revenue recognition when there is approval and commitment from both parties, the rights of the parties and payment terms are identified, the contract has commercial substance and the collectability of consideration is probable. The Organizations evaluate each contract to determine the number of distinct performance obligations in the contract, which requires the use of judgment. To determine the proper revenue recognition method, the Organizations evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as single or more than one performance obligation.

Revenue from contracts with customers is primarily recognized from ticket and program fees for events. Event related revenue is recognized in the period in which the event occurs. Amounts collected in advance are recorded as prepaid event income. Sales and commissions are recognized when earned. All event fees and related revenue is recognized at a point in time. At February 28, 2024, accounts receivable was \$233,461 and prepaid event income was \$3,076,900.

In-Kind Contributions

The Organizations receive contributed services, goods, and use of facilities. Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individual providing the service and the service would typically need to be purchased if not donated.

Expense Allocation

Expenses have been classified as program (event expenses), fundraising, and general and administrative expenses based on the actual direct expenditures and cost allocation based on estimates of time and usage by the Organizations' personnel and programs.

Leases

The Organization leases office space. Management determines if an arrangement is a lease at inception. The operating lease is included as an operating lease right of use (ROU) asset and operating lease liability on the statement of financial position.

The ROU asset represents the Organization's right to use an underlying asset for the lease term and lease liability represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Organization's lease does not provide an implicit rate, the Organization used a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Operating lease expense for lease payments is recognized on a straight-line basis over the lease term.

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Organization's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

The Organization has elected to apply the short-term lease exemption to all leases with an original term of 12 months or less.

Advertising Costs

The Organizations incurred \$54,032 and \$97,554 in advertising expense for 2026 and 2025, respectively. These costs were expensed as incurred.

Income Taxes

Music for All and the Foundation are not-for-profit organizations, exempt from income taxes under Section 501(c)(3) of the U. S. Internal Revenue Code and have been classified as organizations that are not private foundations under Section 509(a) of the Internal Revenue Code. However, if income is generated from certain activities not directly related to Music for All's tax exempt purpose, such income would be subject to taxation as unrelated business income.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications

Certain 2025 figures have been reclassified to conform to the 2026 presentation. These reclassifications had no impact on net assets as of February 28, 2025.

Subsequent Events

Subsequent events have been evaluated by management through September 11, 2026, which is the date the financial statements were available to be issued.

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 2 AVAILABLE RESOURCES AND LIQUIDITY

The following table reflects the Organizations' financial assets as of February 28, 2026 and 2025, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. In the event the need arises to utilize the board-designated funds for liquidity proposes, the reserves could be drawn upon through the approval of the Board of Directors.

	2026	2025
Financial assets at year-end		
Cash and cash equivalents	\$ 8,028,239	\$ 7,893,439
Investments	8,903,621	8,110,319
Accounts receivable	448,227	276,020
Charitable remainder trust	77,353	73,670
Total financial assets	<u>17,457,440</u>	<u>16,353,448</u>
Less amounts not available to be used within one year		
Net assets with donor restrictions	603,338	641,732
Charitable remainder trust	77,353	73,670
Financial assets not available for use within one year	<u>680,691</u>	<u>715,402</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 16,776,749</u></u>	<u><u>\$ 15,638,046</u></u>

The Organizations regularly monitor liquidity required to meet their operating needs and other commitments. The Organizations have various sources of liquidity at their disposal including cash, cash equivalents, and a line of credit. See Note 6 for information about Music for All's line of credit.

NOTE 3 FAIR VALUE MEASUREMENTS

Assets measured on a recurring basis at February 28, 2026 and 2025 are as follows:

2026	Fair Value	Level 1	Level 2
Mutual funds:			
Stock	\$ 3,328,289	\$ 3,328,289	\$ -
Bonds	2,318,336	2,318,336	-
Fixed income	212,321	212,321	-
Total mutual funds	5,858,946	5,858,946	-
Exchange traded products:			
Equity	984,823	984,823	-
Fixed income	2,009,901	2,009,901	-
Total exchange traded products	2,994,724	2,994,724	-
Certificate of deposit	49,951	-	49,951
Total investments	<u>\$ 8,903,621</u>	<u>\$ 8,853,670</u>	<u>\$ 49,951</u>
Charitable remainder trust	<u>\$ 77,353</u>	<u>\$ -</u>	<u>\$ 77,353</u>

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

2025	Fair Value	Level 1	Level 2
Mutual funds:			
Stock	\$ 2,936,400	\$ 2,936,400	\$ -
Bonds	2,927,040	2,927,040	-
Fixed income	151,175	151,175	-
Total mutual funds	6,014,615	6,014,615	-
Exchange traded products:			
Equity	827,357	827,357	-
Fixed income	1,218,382	1,218,382	-
Total exchange traded products	2,045,739	2,045,739	-
Certificate of deposit	49,965	-	49,965
Total investments	\$ 8,110,319	\$ 8,060,354	\$ 49,965
Charitable remainder trust	\$ 73,670	\$ -	\$ 73,670

The following is a description of the valuation methodologies used for assets measured at fair market value:

- Mutual funds - Valued at the net asset value of shares held by the Organizations at year-end as quoted in the active market.
- Exchange traded funds - Valued at the net asset value of shares held by the Organizations at year-end as quoted in the active market.
- Certificate of deposit – Valued using observable market inputs, including current interest rates and yield curves for similar instruments.
- Charitable remainder trust – Valued at the net present value of future cash flows based on the life expectancy of the donor. See Note 5.

There are no valuations using Level 3 inputs.

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment at February 28 is as follows:

	2026	2025
Leasehold improvements	\$ 771,758	\$ 771,758
Capitalized software	44,902	44,902
Furniture and equipment	528,007	489,958
Work in progress	-	17,500
	1,344,667	1,324,118
Accumulated depreciation and amortization	(1,204,663)	(1,183,101)
	<u>\$ 140,004</u>	<u>\$ 141,017</u>

NOTE 5 CHARITABLE REMAINDER TRUST

Music for All is a beneficiary of a charitable remainder trust. The charitable remainder trust will provide payment of \$120,000 for the Organizations' use after the donor's passing. In the period the trust was established, the portion of the trust attributable to the present value of the future benefits to be received by Music for All was recorded in the statement of activities as a contribution with donor restrictions. The contribution was valued at \$77,353 and \$73,670 at February 28, 2026 and 2025 respectively, using a discount rate of 5.0%. Due to the nature of the valuation inputs, the interest in trust is classified within Level 2 of the fair value hierarchy.

NOTE 6 LINE OF CREDIT

Music for All has a \$600,000 line of credit with The National Bank of Indianapolis that expired on March 14, 2026. Subsequent to year-end, the line of credit was renewed and now matures on March 13, 2028. The line of credit bears interest at the prime rate minus 0.75% (6.00% at February 28, 2026). The outstanding balance on the line of credit at February 28, 2026 and 2025 was -\$0-.

NOTE 7 DEFERRED TRUST LIABILITY

Music for All received a charitable gift annuity trust of \$75,000 during the year ended February 29, 2008. Under this trust agreement, Music for All is required to pay the donor \$4,125 annually, in quarterly installments. Music for All has recorded a deferred trust liability for the estimated value of these payments. The deferred trust liability was \$13,878 and \$16,778 at February 28, 2026 and 2025, respectively. Amortization expense related to the deferred trust liability was \$1,225 for 2026 and 2025.

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 8 OPERATING LEASES

In September 2024, the Organization entered into a five-year term operating lease for office space with the option to extend for an additional 2 years that the Organization is reasonably certain to exercise.

The components of lease expense for 2026 and 2025 are as follows:

	2026	2025
Operating lease cost	\$ 108,510	\$ 54,255
Short-term lease expense	6,000	76,780

Other information related to leases was as follows:

	2026	2025
Supplemental cash flows information:		
Operating cash flows from operating leases	\$ 108,510	\$ 45,213
Right-of-use assets obtained in exchange for lease liabilities	-	660,849
Weighted average remaining lease term in years	5.50 years	6.50 years
Weighted average discount rate	3.72%	3.72%

Future minimum lease payments as of February 28, 2026 are as follows:

2027	\$ 108,510
2028	108,510
2029	108,510
2030	108,510
2031	108,510
Thereafter	54,255
	596,805
Less imputed interest	(56,175)
Total	<u>\$ 540,630</u>

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are comprised of the following at February 28:

	2026	2025
Donor-restricted endowments subject to spending policy and appropriation:		
Sophie Rinehart Fund	\$ 85,059	\$ 77,214
Honor Band Chair Endowment	76,305	69,267
Sandy Feldstein Legacy Fund	56,263	51,074
L.J. Hancock Memorial Endowment	40,568	36,827
Tang Family Scholarship Fund	30,000	30,000
Fred J. Miller Scholarship Fund	22,472	23,123
Foundation Endowment	18,702	16,977
Total donor-restricted endowments	329,369	304,482
Subject to expenditure for specified purpose or period of time:		
National Choir Festival	145,000	215,983
Mark Williams Fund	73,649	91,058
Other programs or scholarships	20,344	10,233
Spin Network	19,976	19,976
Lilly Summer Grant	15,000	-
Total subject to expenditure for specified purpose or period of time	273,969	337,250
Beneficial interest in trust:		
Farbman/West Charitable Remainder Trust	77,353	73,670
Total net assets with donor restrictions	\$ 680,691	\$ 715,402

NOTE 10 ENDOWMENTS

The Organizations' endowment net assets consists of donor contributions that were made to provide a source of income for scholarships. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 10 ENDOWMENT FUNDS (CONTINUED)

Interpretation of Relevant Law

The Board of Directors of the Organizations have interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the purchasing power 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 Organizations classify as perpetually restricted net assets the original value of gifts donated to the perpetual endowment. In accordance with SPMIFA, the Organizations consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Organizations and the donor-restricted endowment fund
- (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 the Organizations
- (7) The investment policies of the Organizations

Changes in Endowment Net Assets

The changes in endowment net assets for the years ended February 28, 2026 and 2025 were:

	2026	2025
Endowment net assets, beginning of year	\$ 304,482	\$ 282,230
Investment return, net	30,935	28,420
Appropriated for expenditure	(6,048)	(6,168)
Endowment net assets, end of year	<u>\$ 329,369</u>	<u>\$ 304,482</u>

Return Objectives and Risk Parameters

The Organizations have adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organizations must hold in perpetuity.

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 10 ENDOWMENT FUNDS (CONTINUED)

Strategies Employed for Achieving Objectives

To satisfy long-term rate-of-return objectives, the Organizations rely on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organizations targets a diversified asset allocation that places a greater emphasis on long-term growth and a reasonable return.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organizations have a policy whereby disbursements can be made up to 5% of the endowment's previous year fund balance for the Organizations' scholarships. This is consistent with the Organizations' objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through investment return.

NOTE 11 IN-KIND CONTRIBUTIONS

In-kind contributions consisted of the following for 2026 and 2025:

2026	Program	Fundraising	General and Administrative	Total
Donated rent	\$ 196,810	\$ 5,742	\$ 50,638	\$ 253,190
Donated goods	14,000	-	-	14,000
Donated services	10,400	-	-	10,400
Total in-kind	<u>\$ 221,210</u>	<u>\$ 5,742</u>	<u>\$ 50,638</u>	<u>\$ 277,590</u>
2025	Program	Fundraising	General and Administrative	Total
Donated rent	\$ 192,424	\$ 10,128	\$ 50,638	\$ 253,190
Donated goods	16,000	-	-	16,000
Donated services	10,400	-	-	10,400
Total in-kind	<u>\$ 218,824</u>	<u>\$ 10,128</u>	<u>\$ 50,638</u>	<u>\$ 279,590</u>

Donated rent is valued at the fair value of similar properties available in commercial real estate listings. Donated goods are based on average retail prices that would be paid for those items. Donated services are valued at the standard hourly rate charged for those services. In-kind donations are without donor restriction for 2026 and 2025.

MUSIC FOR ALL, INC. AND AFFILIATE

Notes to Combined Financial Statements (Continued)

NOTE 12 EMPLOYEE BENEFIT PLAN

Music for All maintains a 401(k) retirement plan. The plan covers essentially all salaried employees who have completed one year of service. The plan agreement provides for discretionary employer matching contributions. The discretionary match is at an amount not to exceed 4% of the employee's annual salary. The matching contributions are immediately vested. Music for All's contributions for the years ended February 28, 2026 and 2025 totaled \$84,334 and \$66,422, respectively.

NOTE 13 EMPLOYEE RETENTION CREDITS

During 2023, the Organization applied for Employee Retention Credit ("ERC") claims under the Coronavirus Aid, Relief, and Economic Security's (CARES) Act for qualified wages paid to employees during the quarters ended June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021, June 30, 2021 and September 30, 2021. The Organization applied the conditional contribution guidance pursuant to ASC 958-605 to determine the timing of recognition for ERC and recognized \$188,310 during the year ended February 28, 2026.

SUPPLEMENTARY INFORMATION

MUSIC FOR ALL, INC. AND AFFILIATE

Combining Statements of Financial Position February 28, 2026 and 2025

	2026				2025			
	Music for All	Music for All Foundation	Eliminations	Total	Music for All	Music for All Foundation	Eliminations	Total
Assets								
Cash and cash equivalents	\$ 7,987,513	\$ 40,726	\$ -	\$ 8,028,239	\$ 7,834,126	\$ 59,313	\$ -	\$ 7,893,439
Accounts receivable	448,227	-	-	448,227	276,020	-	-	276,020
Accounts receivable - related party	24,346	-	(24,346)	-	26,705	-	(26,705)	-
Investments	8,321,367	582,254	-	8,903,621	7,576,073	534,246	-	8,110,319
Prepaid expenses and other assets	390,549	-	-	390,549	454,270	-	-	454,270
Property and equipment, net	140,004	-	-	140,004	141,017	-	-	141,017
Charitable remainder trust	77,353	-	-	77,353	73,670	-	-	73,670
Operating lease right of use asset	540,630	-	-	540,630	627,602	-	-	627,602
Total assets	<u>\$ 17,929,989</u>	<u>\$ 622,980</u>	<u>\$ (24,346)</u>	<u>\$ 18,528,623</u>	<u>\$ 17,009,483</u>	<u>\$ 593,559</u>	<u>\$ (26,705)</u>	<u>\$ 17,576,337</u>
Liabilities and net assets								
Current:								
Accounts payable	\$ 121,869	\$ -	\$ -	\$ 121,869	\$ 184,753	\$ -	\$ -	\$ 184,753
Accounts payable - related party	-	24,346	(24,346)	-	-	26,705	(26,705)	-
Accrued expenses	267,962	-	-	267,962	232,886	-	-	232,886
Prepaid event income	3,342,518	-	-	3,342,518	3,168,627	-	-	3,168,627
Deferred trust liability	13,878	-	-	13,878	16,778	-	-	16,778
Operating lease liability	540,630	-	-	540,630	627,602	-	-	627,602
Total liabilities	<u>4,286,857</u>	<u>24,346</u>	<u>(24,346)</u>	<u>4,286,857</u>	<u>4,230,646</u>	<u>26,705</u>	<u>(26,705)</u>	<u>4,230,646</u>
Net assets								
Without donor restrictions	13,375,803	185,272	-	13,561,075	12,469,208	161,081	-	12,630,289
With donor restrictions	<u>267,329</u>	<u>413,362</u>	<u>-</u>	<u>680,691</u>	<u>309,629</u>	<u>405,773</u>	<u>-</u>	<u>715,402</u>
Total net assets	<u>13,643,132</u>	<u>598,634</u>	<u>-</u>	<u>14,241,766</u>	<u>12,778,837</u>	<u>566,854</u>	<u>-</u>	<u>13,345,691</u>
Total liabilities and net assets	<u>\$ 17,929,989</u>	<u>\$ 622,980</u>	<u>\$ (24,346)</u>	<u>\$ 18,528,623</u>	<u>\$ 17,009,483</u>	<u>\$ 593,559</u>	<u>\$ (26,705)</u>	<u>\$ 17,576,337</u>

See accompanying independent auditors' report on supplementary information

MUSIC FOR ALL, INC. AND AFFILIATE

Combining Statements of Activities For the Year Ended February 28, 2026 With summarized Comparative Information for the Year Ended February 28, 2025

	Without Donor Restrictions				With Donor Restrictions				
	Music for All	Music for All Foundation	Eliminations	Total	Music for All	Music for All Foundation	Total	2026 Total	2025 Total
Revenue									
Ticket fees	\$ 6,420,265	\$ -	\$ -	\$ 6,420,265	\$ -	\$ -	\$ -	\$ 6,420,265	\$ 6,188,653
Program fees	5,427,140	-	-	5,427,140	-	-	-	5,427,140	4,281,024
Commissions	1,262,810	-	-	1,262,810	-	-	-	1,262,810	1,017,377
Investment return, net	1,037,787	22,163	-	1,059,950	3,683	33,983	37,666	1,097,616	945,392
Sponsorships	897,979	-	-	897,979	-	-	-	897,979	792,968
Housing and meal fees	617,983	-	-	617,983	-	-	-	617,983	78,410
Contributions	319,901	-	-	319,901	25,000	-	25,000	344,901	227,600
Employee Retention Credits	188,310	-	-	188,310	-	-	-	188,310	-
Miscellaneous	117,794	-	-	117,794	-	-	-	117,794	235,654
In-kind contributions	277,590	-	-	277,590	-	-	-	277,590	279,590
Net assets released from restrictions	70,983	26,394	-	97,377	(70,983)	(26,394)	(97,377)	-	-
Total revenue	16,638,542	48,557	-	16,687,099	(42,300)	7,589	(34,711)	16,652,388	14,046,668
Expenses									
Program	14,363,532	24,346	-	14,387,878	-	-	-	14,387,878	11,634,643
Fundraising	149,200	-	-	149,200	-	-	-	149,200	153,560
General and administrative	1,219,215	20	-	1,219,235	-	-	-	1,219,235	1,077,277
Total expenses	15,731,947	24,366	-	15,756,313	-	-	-	15,756,313	12,865,480
Change in net assets	906,595	24,191	-	930,786	(42,300)	7,589	(34,711)	896,075	1,181,188
Net assets, beginning of year	12,469,208	161,081	-	12,630,289	309,629	405,773	715,402	13,345,691	12,164,503
Net assets, end of year	\$ 13,375,803	\$ 185,272	\$ -	\$ 13,561,075	\$ 267,329	\$ 413,362	\$ 680,691	\$ 14,241,766	\$ 13,345,691

See accompanying independent auditors' report on supplementary information

MUSIC FOR ALL, INC. AND AFFILIATE

Combining Statement of Activities For the Year Ended February 28, 2025

	Without Donor Restrictions				With Donor Restrictions			
	Music for All	Music for All Foundation	Eliminations	Total	Music for All	Music for All Foundation	Total	Total
Revenue								
Program fees	\$ 4,281,024	\$ -	\$ -	\$ 4,281,024	\$ -	\$ -	\$ -	\$ 4,281,024
Housing and meal fees	78,410	-	-	78,410	-	-	-	78,410
Ticket fees	6,188,653	-	-	6,188,653	-	-	-	6,188,653
Commissions	1,017,377	-	-	1,017,377	-	-	-	1,017,377
Sponsorships	792,968	-	-	792,968	-	-	-	792,968
Contributions	222,062	2,030	-	224,092	3,508	-	3,508	227,600
In-kind contributions	279,590	-	-	279,590	-	-	-	279,590
Investment return, net	892,618	24,354	-	916,972	-	28,420	28,420	945,392
Miscellaneous	235,654	-	-	235,654	-	-	-	235,654
Net assets released from restrictions	244,017	9,575	-	253,592	(244,017)	(9,575)	(253,592)	-
Total revenue	14,232,373	35,959	-	14,268,332	(240,509)	18,845	(221,664)	14,046,668
Expenses								
Program	11,623,068	11,575	-	11,634,643	-	-	-	11,634,643
Fundraising	153,560	-	-	153,560	-	-	-	153,560
General and administrative	1,075,717	1,560	-	1,077,277	-	-	-	1,077,277
Total expenses	12,852,345	13,135	-	12,865,480	-	-	-	12,865,480
Change in net assets	1,380,028	22,824	-	1,402,852	(240,509)	18,845	(221,664)	1,181,188
Net assets, beginning of year	11,089,180	138,257	-	11,227,437	550,138	386,928	937,066	12,164,503
Net assets, end of year	\$ 12,469,208	\$ 161,081	\$ -	\$ 12,630,289	\$ 309,629	\$ 405,773	\$ 715,402	\$ 13,345,691

See accompanying independent auditors' report on supplementary information

MUSIC FOR ALL, INC. AND AFFILIATE

Combining Statements of Functional Expenses For the Year Ended February 28, 2026 With summarized Comparative Information for the Year Ended February 28, 2025

	Program Expenses	Fundraising Expenses	General and Administrative Expenses	Total	Music for All Foundation	Eliminations	2026 Total	2025 Total
Programs								
Facility rental	\$ 2,687,971	\$ -	\$ -	\$ 2,687,971	\$ -	\$ -	\$ 2,687,971	\$ 933,209
Outside services	2,118,581	5	45	2,118,631	-	-	2,118,631	1,411,329
Travel, housing, and meals	1,718,028	3,418	34,056	1,755,502	-	-	1,755,502	1,561,552
Participant expenses	1,039,962	-	-	1,039,962	-	-	1,039,962	1,887,371
Clinicians and judges fees	672,483	-	-	672,483	-	-	672,483	620,113
Awards and trophies	464,783	-	-	464,783	-	-	464,783	228,420
Other program expenses	477,936	7,458	11,286	496,680	-	-	496,680	371,016
Program promotion	425,351	-	-	425,351	-	-	425,351	131,307
Equipment rental	243,001	-	1,695	244,696	-	-	244,696	180,449
Event contract labor	196,551	-	26,330	222,881	-	-	222,881	174,784
Cost of merchandise sold	144,961	-	-	144,961	-	-	144,961	92,111
Scholarships	20,000	-	-	20,000	24,346	-	44,346	11,575
Copyright fees	-	-	-	-	-	-	-	-
Clinician/workshop expense	-	-	-	-	-	-	-	-
Lease expense	-	-	-	-	-	-	-	-
Total programs and activities	10,209,608	10,881	73,412	10,293,901	24,346	-	10,318,247	7,603,236
Personnel related								
Salaries and contract employees	2,622,054	82,427	628,110	3,332,591	-	-	3,332,591	3,237,063
Group insurance	388,740	11,342	100,021	500,103	-	-	500,103	489,077
Payroll taxes	163,944	4,783	42,182	210,909	-	-	210,909	235,390
401(k) contribution	65,554	1,913	16,867	84,334	-	-	84,334	66,421
Other personnel related expenses	60,029	1,806	10,756	72,591	-	-	72,591	42,736
Total personnel related	3,300,321	102,271	797,936	4,200,528	-	-	4,200,528	4,070,687
Building related								
Rental - office building	285,821	8,339	73,540	367,700	-	-	367,700	384,225
Telephone and utilities	54,342	1,586	13,982	69,910	-	-	69,910	65,235
Repairs and maintenance	49,547	1,413	12,461	63,421	-	-	63,421	23,814
Depreciation and amortization	17,703	517	4,555	22,775	-	-	22,775	19,221
Total building and facility	407,413	11,855	104,538	523,806	-	-	523,806	492,495
Office and administrative								
Computer services and supplies	269,554	8,609	65,334	343,497	-	-	343,497	394,070
Other office and administrative	59,208	12,161	147,807	219,176	20	-	219,196	180,111
Business insurance	105,473	3,077	27,138	135,688	-	-	135,688	112,425
Board of directors' expense	11,955	346	3,050	15,351	-	-	15,351	11,574
Franchise, sales, and income taxes	-	-	-	-	-	-	-	-
Professional services	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	882
Total office and administrative	446,190	24,193	243,329	713,712	20	-	713,732	699,062
Total expenses	\$ 14,363,532	\$ 149,200	\$ 1,219,215	\$ 15,731,947	\$ 24,366	\$ -	\$ 15,756,313	\$ 12,865,480

See accompanying independent auditors' report on supplementary information

MUSIC FOR ALL, INC. AND AFFILIATE

Combining Statement of Functional Expenses For the Year Ended February 28, 2025

	Music for All				Music for All	Eliminations	Total
	Program Expenses	Fundraising Expenses	General and Administrative Expenses	Total	Foundation		
Programs							
Awards and trophies	\$ 228,420	\$ -	\$ -	\$ 228,420	\$ -	\$ -	\$ 228,420
Scholarships and grants	-	-	-	-	11,575	-	11,575
Clinician and judges fees	620,113	-	-	620,113	-	-	620,113
Clinician/workshop expense	-	-	-	-	-	-	-
Copyright fees	-	-	-	-	-	-	-
Cost of merchandise sold	92,111	-	-	92,111	-	-	92,111
Equipment rental	179,862	-	587	180,449	-	-	180,449
Program promotion	131,307	-	-	131,307	-	-	131,307
Lease expense	-	-	-	-	-	-	-
Participant expenses	1,887,371	-	-	1,887,371	-	-	1,887,371
Travel, housing and meals	1,533,179	6,778	21,595	1,561,552	-	-	1,561,552
Facility rental	933,209	-	-	933,209	-	-	933,209
Event contract labor	174,784	-	-	174,784	-	-	174,784
Outside services	1,411,253	7	69	1,411,329	-	-	1,411,329
Other program expenses	355,368	6,936	8,712	371,016	-	-	371,016
Total programs and activities	7,546,977	13,721	30,963	7,591,661	11,575	-	7,603,236
Personnel related							
Salaries and contract employees	2,530,390	85,040	621,633	3,237,063	-	-	3,237,063
Payroll taxes	183,286	5,026	47,078	235,390	-	-	235,390
401(k) contribution	51,719	1,418	13,284	66,421	-	-	66,421
Group insurance	380,819	10,443	97,815	489,077	-	-	489,077
Other personnel related expenses	31,591	3,603	7,542	42,736	-	-	42,736
Total personnel related	3,177,805	105,530	787,352	4,070,687	-	-	4,070,687
Building related							
Depreciation and amortization	14,967	410	3,844	19,221	-	-	19,221
Rental - office building	294,454	12,926	76,845	384,225	-	-	384,225
Repairs and maintenance	19,395	426	3,993	23,814	-	-	23,814
Telephone and utilities	50,795	1,393	13,047	65,235	-	-	65,235
Total building and facility	379,611	15,155	97,729	492,495	-	-	492,495
Office and administrative							
Board of directors' expense	9,012	247	2,315	11,574	-	-	11,574
Computer services and supplies	312,618	7,857	73,595	394,070	-	-	394,070
Business insurance	87,540	2,400	22,485	112,425	-	-	112,425
Professional services	-	-	-	-	-	-	-
Interest	687	19	176	882	-	-	882
Franchise, sales, and income taxes	-	-	-	-	-	-	-
Other office and administrative	108,818	8,631	61,102	178,551	1,560	-	180,111
Total office and administrative	518,675	19,154	159,673	697,502	1,560	-	699,062
	<u>\$ 11,623,068</u>	<u>\$ 153,560</u>	<u>\$ 1,075,717</u>	<u>\$ 12,852,345</u>	<u>\$ 13,135</u>	<u>\$ -</u>	<u>\$ 12,865,480</u>

See accompanying independent auditors' report on supplementary information