

**FROM THE TOP, INC.
FINANCIAL STATEMENTS**

**For the Years Ended
June 30, 2025 and 2024**

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FY25 Program Report

Mission and Vision

Founded in 2000, From the Top (FTT) empowers and celebrates young musicians. FTT envisions a more empathetic and connected society through the contributions of young musicians.

About From the Top

For 25 years, FTT has showcased and developed more than 3,000 young, classically trained musicians through live performances, radio and video broadcasts, awards, and arts education programs. FTT began as a national performance/interview variety-style radio show, which today is hosted by FTT alumnus Peter Dugan alongside a diverse team of co-hosts and creatives, including recurring artists pianist Orli Shaham, violinists Charles Yang and Tessa Lark, and other renowned guests.

Each year, approximately 100 young musicians are showcased to an audience of 350,000 weekly listeners on over 210 radio stations nationwide. Over the years, FTT has also added new media platforms, leadership training, community engagement, and opportunities for alumni that encourage musicians to develop artistry beyond the concert hall.

For over 20 years, FTT has awarded \$4.2M in scholarships to 428 musicians with financial need, in partnership with the Jack Kent Cooke Foundation. In addition, now in its second year, the Tim Banker Talent Development Award also supports musicians with financial need who have enormous potential, but face the immediate need for additional training to bolster their rising talent.

Celebrating 25 Years of From the Top

From the Top's 2024-25 season was a milestone, highlighting the education and media powerhouse the organization has become over the last 25 years. The anniversary was kicked off in January, 2025 with the release of FTT's third NPR Tiny Desk concert!

It was a year of growth and celebration, enabling FTT to broaden its initiatives, pilot new models of student engagement, launch a new video series, and bring FTT's community together for an anniversary concert in Boston.

In May, FTT staff, host and pianist Peter Dugan, alumni, guest artist Paquito D'Rivera and an appreciative audience celebrated FTT's silver anniversary at a packed concert at WBUR's CitySpace in Boston. WBUR CEO, Margaret Low, who was responsible for FTT moving to NPR for distribution in 2005, spoke movingly about the importance of youth voice and music in a time when federal

funding for the arts and public media is in jeopardy. In attendance was FTT co-founder Gerald Slavet, who envisioned FTT 25 years ago, with co-founder Jennifer Hurley-Wales, and remains engaged to this day.

From the Top's Learning and Media Lab

When young musicians are invited to work with From the Top, they participate in FTT's Learning and Media Lab (LML), a six-week, online Fellowship program. The focus of these sessions is to explore what it means to be an artist in today's world, how to make an impact through music, develop a community with peers and professional mentors, and discover the wide range of career possibilities available to musicians today.

To accommodate the nearly 110 young musicians ranging in age from 8-to-18 from 26 states, FTT convened five Learning and Media Lab cohorts. The LML capstone involved each young musician joining the FTT production team in studio to professionally record their music and participate in an on-air interview for From the Top's NPR broadcast and podcast. Throughout the year, FTT Fellows create online media, promote their broadcast, and can opt into special learning and networking opportunities.

2024-25 FTT Fellow Sophia Shao (16-year old pianist) reflected on her LML experience in a blogpost:

Over several sessions, I got to know 15 other musicians who were part of my learning cohort. Together we discussed the necessity of vulnerability in storytelling, received an introduction to music technology and production, and spoke with mentors. In addition to recording our individual performances and podcast episodes, the program included a one-on-one community engagement project, in which each of us brought a "concert experience" to someone unfamiliar with our world of music.

From the Top's Fellowship made me acutely aware of how closely I am and always will be tethered to music, leaving me more appreciative of the infinite possibilities that come with the identity of an artist.

2024/25: Broadcast Programming and Special Initiatives

FTT produced 18 new episodes in the 2024-25 season, bringing young musicians together in recording studios across the country. Additionally, FTT developed new education projects and a special initiative inspired by FTT Fellows' interests in the connections between music and science.

- Music and the Brain

FTT's Music and the Brain Initiative explored the science behind music's impact on the brain and its connection to wellness. As research increasingly highlights how music affects cognitive development, emotional resilience, and mental health, this initiative was timely and essential. Many of FTT's young musicians are eager to connect their artistic practice with science and explore how music can support personal and societal well-being. This initiative empowered young musicians with knowledge and tools to contribute to this growing field.

FTT partnered with USC's Brain and Creativity Institute in March, 2025 to host a week-long residency focused on the intersection of music, neuroscience, and well-being. This residency brought together 11 FTT Fellows who recorded two programs for NPR broadcast, performed in a multimedia concert for the public, participated in a brain scan project, and presented research projects to 100 of their peers during a day-long Youth Symposium.

- **Talks from the Top Video Series**

This season FTT launched Talks From the Top, a video series about artist life and navigating a career in music. The multi-episode project captures sessions from FTT's Learning and Media Lab and shared them with the general public. Each episode features working artists sharing wisdom and ideas from their discussions with FTT Fellows.

- **Musicians and the Environment Seminar Series**

Musicians and the Environment was a special learning initiative undertaken in this 25th anniversary year. For these seminars, FTT invited 35+ young artists to develop projects using music as a tool for environmental awareness. They worked with mentors like Sophie Shackleton, Yo-Yo Ma's longtime creative producer, and climate scientist, Mingfang Ting. The series resulted in individual projects, including a teen composer who worked with elementary school students to create instruments made from discarded objects and items found in trash.

2024/2025: Program Reach

Beyond the 350,000 weekly audience members who enjoy the flagship broadcast/podcast, FTT has extended its reach across every major digital platform gathering millions of views and thousands of meaningful engagements. Over the last year, FTT staff and young musicians co-created content for Daily Joy videos, Instagram takeovers, and video reels. In all, FTT reached three million people through social media, five million through Daily Joy videos, had 1.1 million NPR Tiny Desk views, and engaged an audience of 12 million through broadcast media.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
From the Top, Inc.
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of From the Top, Inc., (a Massachusetts non-profit corporation) which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of From the Top, Inc. as of June 30, 2025 and 2024 and its changes in net assets and 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 From the Top, Inc. 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; this includes 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 From the Top, Inc.'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.

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 From the Top, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about From the Top, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses - program services are presented for purposes 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 audit 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, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Emphasis of Matter – Subsequent Event

As discussed in Note 18 to the financial statements, During February 2026, the Organization entered into a final agreement whereby all of the Organization's assets, liabilities, net asset and programs will be acquired by KERA on or before May 29, 2026, and the Organization will cease operations as an independent entity. Our opinion is not modified with respect to that matter.

Other Matters – Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The program report for fiscal year 2025 on pages 1 and 2 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management, and has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express or provide any assurance on it.

Adler Blanchard & Associates LLP

Burlington, Massachusetts

April 9, 2026

FROM THE TOP, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	2025	2024
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 1,046,844	\$ 1,337,898
Certificates of deposit	1,029,000	1,105,000
Investments	13,140	-
Accounts receivable - current, net	114,194	113,141
Prepaid expenses and deposits	24,303	39,030
Total current assets	2,227,481	2,595,069
Fixed assets:		
Property and equipment, net	1,795	6,442
Accounts receivable - non-current, net	-	29,000
Total assets	\$ 2,229,276	\$ 2,630,511
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	\$ 60,104	\$ 43,739
Accrued wages payable	41,031	35,740
Accrued expenses	82,699	82,182
Total current liabilities	183,834	161,661
Total liabilities	183,834	161,661
Net assets:		
Net assets without donor restrictions	1,800,816	2,138,732
Net assets with donor restrictions	244,626	330,118
Total net assets	2,045,442	2,468,850
Total liabilities and net assets	\$ 2,229,276	\$ 2,630,511

FROM THE TOP, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Public support:			
Contributions	\$ 757,793	\$ 523,000	\$ 1,280,793
Government support	127,200	-	127,200
In-kind contributions	14,314	-	14,314
Total public support	899,307	523,000	1,422,307
Program service fees:			
Carriage fees	334,862	-	334,862
Road show and other program service fees	10,123	-	10,123
Educational fees	16,756	-	16,756
Total program service fees	361,741	-	361,741
Other revenue:			
Other income	843	-	843
Investment income	100,305	-	100,305
Total other revenue	101,148	-	101,148
Net assets released form restictions:			
Satisfaction of program restrictions	608,492	(608,492)	-
Total net assets released from restrictions	608,492	(608,492)	-
Total support and revenue	1,970,688	(85,492)	1,885,196
Expenses:			
Program services	1,484,581	-	1,484,581
General and administrative	458,355	-	458,355
Fundraising	365,669	-	365,669
Total expenses	2,308,605	-	2,308,605
Change in net assets	(337,917)	(85,492)	(423,409)
Net assets at beginning of year	2,138,733	330,118	2,468,851
Net assets at end of year	\$ 1,800,816	\$ 244,626	\$ 2,045,442

FROM THE TOP, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Public support:			
Contributions	\$ 890,055	\$ 80,000	\$ 970,055
Government support	94,000	20,000	114,000
In-kind contributions	71,795	-	71,795
Total public support	1,055,850	100,000	1,155,850
Program service fees:			
Carriage fees	299,322	-	299,322
Road show and other program service fees	15,356	-	15,356
Educational fees	47,829	-	47,829
Total program service fees	362,507	-	362,507
Other revenue:			
Other income	641	-	641
Investment income	118,145	-	118,145
Total other revenue	118,786	-	118,786
Net assets released from restrictions:			
Satisfaction of program restrictions	516,046	(516,046)	-
Total net assets released from restrictions	516,046	(516,046)	-
Total support and revenue	2,053,189	(416,046)	1,637,143
Expenses:			
Program services	1,351,850	-	1,351,850
General and administrative	421,197	-	421,197
Fundraising	337,599	-	337,599
Total expenses	2,110,646	-	2,110,646
Change in net assets	(57,457)	(416,046)	(473,503)
Net assets at beginning of year	2,196,190	746,164	2,942,354
Net assets at end of year	\$ 2,138,733	\$ 330,118	\$ 2,468,851

FROM THE TOP, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2025

	Program Services	Supporting Services		Total
		General and Administrative	Development	
Payroll and payroll taxes	\$ 713,641	\$ 119,657	\$ 264,021	\$ 1,097,319
Professional fees	21,603	237,247	21,114	279,964
Scholarships	255,286	-	275	255,561
Production costs	245,184	-	4,000	249,184
Travel, lodging and meals	78,636	30,158	7,293	116,087
Office expenses	27,568	41,129	24,444	93,141
Fringe benefits	62,788	18,229	9,009	90,026
Marketing	44,769	348	11,626	56,743
Insurance	20,648	5,506	3,794	29,948
Event expenses	-	-	17,993	17,993
Website	6,554	-	-	6,554
Advertising	4,755	48	530	5,333
Depreciation	3,149	539	960	4,648
Telephone and internet	-	2,902	-	2,902
Short-term rent	-	2,592	-	2,592
Bad debt expense	-	-	610	610
Total	\$ 1,484,581	\$ 458,355	\$ 365,669	\$ 2,308,605

FROM THE TOP, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2024

	Program Services	Supporting Services		Total
		General and Administrative	Development	
Payroll and payroll taxes	\$ 669,108	\$ 101,099	\$ 233,304	\$ 1,003,511
Professional fees	21,729	248,710	46,101	316,540
Scholarships	207,341	-	-	207,341
Production costs	201,776	-	-	201,776
Travel, lodging and meals	85,395	13,292	3,707	102,394
Fringe benefits	59,017	16,954	20,126	96,097
Office expenses	40,946	27,381	25,400	93,727
Marketing	35,114	237	322	35,673
Insurance	22,153	6,564	3,970	32,687
Depreciation	1,899	1,414	929	4,242
Advertising	3,791	-	-	3,791
Event expenses	-	-	3,740	3,740
Website	3,561	-	-	3,561
Telephone and internet	20	3,067	-	3,087
Short-term rent	-	2,479	-	2,479
Total	\$ 1,351,850	\$ 421,197	\$ 337,599	\$ 2,110,646

FROM THE TOP, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ (423,409)	\$ (473,503)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	4,648	4,242
Net gains on investments	(1,079)	(1,853)
Interest received from certificates of deposit	(55,937)	(76,326)
(Increase) decrease in:		
Accounts receivable	27,947	15,180
Prepaid expenses	14,727	(6,072)
Increase (decrease) in:		
Accounts payable	16,365	(20,324)
Accrued expenses and wages payable	5,808	2,524
Net cash used by operating activities	<u>(410,930)</u>	<u>(556,132)</u>
Cash flows from investing activities:		
Purchase of property and equipment	-	(3,591)
Purchase of certificates of deposit	(3,894,000)	(4,811,000)
Redemption of certificates of deposit	4,025,937	5,832,328
Receipt of donated stock	(12,061)	(12,246)
Proceeds from sale of investments	-	14,099
Net cash provided by investing activities	<u>119,876</u>	<u>1,019,590</u>
Net increase (decrease) in cash	(291,054)	463,458
Cash, beginning	<u>1,337,898</u>	<u>874,440</u>
Cash, ending	\$ 1,046,844	\$ 1,337,898

**FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1. NATURE OF BUSINESS

Organization and Nature of Operations

From the Top, Inc. (the “Organization” or “From the Top” or “FTT”) is an independent national non-profit organization that empowers and celebrates young musicians. The Organization was organized under Massachusetts General Law Chapter 180 in November 2001 and is headquartered in Boston. The Organization is exempt from taxes pursuant to Section 501(c)(3) of the Internal Revenue Code.

Broadcasts, Digital Media, and Live Events

Since its inception, From the Top has recorded more than 400 radio and television broadcasts before live audiences in 40 states and two international cities, featuring over 3,000 young artists. Since March 2020, recordings have been made in studios across the U.S. and from young musicians’ homes. From the Top’s radio show is distributed by National Public Radio (“NPR”) to nearly 200 stations coast to coast and is the most popular weekly classical music program on public radio. From the Top’s PBS television series From the Top at Carnegie Hall received two Emmy Awards and aired for two seasons.

In recent years, From the Top has worked closely with young musicians to co-create content for From the Top’s expanding digital platforms. Digital and social media offerings include “Daily Joy” videos that audiences can subscribe to, virtual concerts, a 15-year archive of creative music videos featuring youth, and podcast/bonus audio+video content related to the NPR radio show. From the Top can now be found on YouTube, Instagram, Facebook, Twitter, and TikTok.

Leadership and Community Engagement

Over the last decade, From the Top has recognized the power in providing a space for young musicians to slow down, reflect, and build leadership skills and “citizen artist” muscles. Through workshops and facilitated peer exchange, young musicians examine their passions, what skills they have in and out of music, and what the world needs. Then they put learning into practice utilizing their artistry as a humanitarian tool to connect to people, fueling an exchange that transforms both artists and “audience.” Community engagement has ranged from performing and working in children’s hospitals, after-school music programs, assisted living facilities, and food pantries, to designing powerful one-on-one unique concert/conversation experiences. From the Top musicians and their stories also reach and inspire countless numbers of K-12 students through features of McGraw music curricula.

Admissions, Recruitment, and Awards

The Admissions, Recruitment, and Scholarship Department is the engine that fuels From the Top, bringing young musicians of different ages, geographic regions, socio-economic, and racial background into the Organization. The focus of the work is on facilitating communication and awareness of From the Top to a network of music educators, programs, and individual young musicians and their families; facilitating the application, audition and review process; and annually awarding 20 musicians who perform on From the Top’s NPR show a \$10,000 award.

Since 2005, From the Top and the Jack Kent Cooke Foundation have awarded approximately \$4.23 million to more than 350 exceptional young musicians with financial need. Young musicians who receive an award are coached through utilizing the funds to support their continued music education, often purchasing or repairing instruments, paying for lessons or summer programs fees, subsidizing travel to auditions, purchasing concert attire, and more.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization are prepared on the accrual basis of accounting, consistent with accounting principles generally accepted in the United States of America.

Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis with net assets, revenues, expenses, gains, and losses classified in two categories based on the existence or absence of externally imposed restrictions. Operating revenues consist of those monies received and contributions attributable to the Organization's ongoing efforts. The net assets of the Organization are classified and defined as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations are considered unrestricted.

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. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restriction expires (that is, when a stipulated time restriction ends or purpose restriction is satisfied) in the reporting period in which the revenue is recognized. 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 statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

The Organization considers all highly-liquid investments purchased with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents.

Accounts Receivable

Accounts receivables are stated at the amount the Organization's management expects to collect from outstanding balances. The Organization's management provides for probable uncollectible amounts through a charge of earnings and a credit to a valuation allowance based on historical collection experiences and its assessment of current economic conditions. Balances that are still outstanding after the Organization's management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Accounts receivable are deemed to be fully collectible by the Organization's management as of each June 30, 2025 and 2024.

Property and Equipment

Property and equipment are stated at cost at the time of acquisition or fair market value at the time of donation. The Organization capitalizes expenditures in excess of \$1,000. Expenditures for maintenance and repairs are charged to expense as incurred; betterments are capitalized. When assets are sold or retired, the related costs and accumulated depreciation are removed from the respective accounts and any resulting gain and loss is credited or charged to operations. Depreciation is recorded on a straight-line basis based on their estimated useful lives, which range from three to seven years. The cost of the leasehold improvements is amortized on a straight-line basis over the lesser of the length of the related leases or the estimated useful lives of the assets. Amortization expense is included in depreciation.

FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Organization's investments consist of certificates of deposit which are carried at cost plus accrued interest, and money market funds which are carried at their fair values. Unrealized gains and losses are included in the changes in net assets. Gains and losses on the disposition of investments are determined based on various methods, including the average cost method, first-in first-out method, and last-in last-out method, depending on the type of underlying investment. Investment income restricted by a donor is reported as an increase in net assets with donor restrictions. When the restrictions expire (either a stipulated time period ends or a purpose restriction is accomplished), the net assets are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Revenue Recognition

Carriage fee revenue is recognized based on the consideration specified in the contracts with NPR and as shows are broadcasted throughout the year. Revenue received in advance for broadcasts is recorded as deferred revenue. The contracts contain payment terms, as well as the rights and commitments of both parties. Revenue is billed based on the contract with NPR. Revenue is not recognized unless collectability under the contract is considered probable, the contract has commercial substance and the contract has been approved.

Road show revenue is recognized as services are provided based on the consideration specified in contracts with presenters. Services consist of production of radio programs. Revenue received in advance of the production date is recorded as deferred revenue and is included in the accompanying statement of financial position. The contracts contain payment terms, as well as the rights and commitments of both parties. Revenue is billed based on the contract with the presenters. Revenue is not recognized unless collectability under the contract is considered probable, the contract has commercial substance and the contract has been approved.

Educational fees are recognized as educational content is used and royalties are earned from the publication of textbooks and online by McGraw Hill based on the consideration specified in the contract with McGraw. Educational fees include content and royalties from the continuing publication of the content in textbooks and online. The contracts contain payment terms, as well as the rights and commitments of both parties. Revenue is not recognized unless collectability under the contract is considered probable, the contract has commercial substance and contract has been approved.

Contributions and Donor Restrictions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. All contributions are considered to be available for use without donor restriction unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific reasons are reported as support with donor restrictions that increase this net asset class. This revenue is reclassified to net assets without donor restrictions when the time or purpose restrictions are met.

Conditional promises to give are those that include a barrier that must be overcome and either a right of return of assets received by the Organization or a right of release of the donor's obligation to transfer assets to the Organization. Conditional promises to give are not recognized as contributions until such time as the conditions upon which they depend are substantially met or explicitly waived by the donor. Proceeds received from the conditional contributions are recorded as deferred revenue until such a time that the conditional barriers to revenue recognition have been overcome.

When restrictions expire, the net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Donor Restrictions (Continued)

Pledges received are reported at net realizable value if, at the time the pledge is made, collections are expected to be received in one year or less. Pledges receivable that are expected to be collected in more than one year are reported at fair value using present value techniques and are discounted using a rate commensurate with the risk involved that is determined by management. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Contributions in the form of property and equipment, and other assets (such as investments), are recorded at fair value on the date the donation is received. Contributed services that require specialized skills are recognized as revenue at the estimated fair value when the service is received. In addition, individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Staff costs are allocated based on time and effort. Costs associated with occupancy are allocated based upon square footage. Management and general expenses include costs not identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Advertising and Marketing

Advertising and marketing costs are expensed when incurred. Amounts incurred for the years ended June 30, 2025 and 2024 totaled \$4,533 and \$3,791, respectively.

Income Taxes

The Organization is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. The Organization had no unrelated business income for the year ended June 30, 2025 or 2024. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Management has evaluated significant tax positions against the criteria established by professional standards and believes there are no such tax positions requiring accounting recognition in the financial statements. Management does not believe its evaluation of tax positions will significantly change within twelve months of June 30, 2025. Any changes in tax positions will be recorded when the ultimate outcome becomes known. The Organization's income tax returns are subject to examination by taxing authorities generally for the years ended June 30, 2022 – 2024.

Accrued interest and penalties associated with uncertain tax positions are recognized as a part of interest expense and miscellaneous expenses, respectively, in the accompanying statement of activities. The Organization has no accrued interest and penalties associated with its uncertain tax positions as of June 30, 2025 or 2024, and none were incurred during the years then ended.

Lease Accounting

The Organization accounts for leases in accordance with Accounting Standards Update No. 2016-02, Leases. The Organization assesses whether a contract contains a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed.

**FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease Accounting (Continued)

For qualifying contracts with initial lease terms in excess of 12 months, the Organization recognizes a right-of-use asset and a corresponding lease liability based on the net present value of future lease payments. Depending on the nature of the lease, the Organization recognizes either (a) operating lease expense or (b) finance lease amortization and interest over the life of the lease. As a practical expedient, the Organization uses a risk-free rate when the discount rate is not explicit in a lease. The Organization does not separate lease and non-lease components in an identified lease, and it excludes all leases with initial terms of 12 months or less from the above lease accounting. For those leases with initial terms of 12 months or less, the Organization recognizes short-term rent expense as the cost is incurred.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through April 9, 2026, the date the financial statements were available to be issued.

Note 3. RECLASSIFICATIONS

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation. These reclassifications have had no impact on net assets as of June 30, 2024 or the change in net assets for the year then ended.

Note 4. CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balance in several accounts at various banks. The cash balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the balance may exceed the federal insurance limits; however, the Organization has not experienced any losses with respect to its bank balance in excess of government provided insurance. Management believes that no significant concentration of credit risks exists with respect to the cash balances as of June 30, 2025 or 2024.

Note 5. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures within one year consist of the following:

	<u>2025</u>	<u>2024</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 1,046,844	\$ 1,337,898
Certificates of deposit	1,029,000	1,105,000
Investments	13,140	-
Accounts receivable, net	114,194	142,141
Total financial assets	<u>2,203,178</u>	<u>2,585,039</u>
Less:		
Amounts restricted by donors for specific purpose	205,626	222,118
Amounts time restricted by donors for use beyond one year	-	29,000
Board designated reserve	554,161	554,161
Financial assets available to meet general expenditures within one year	<u>\$ 1,443,391</u>	<u>\$ 1,779,760</u>

**FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Note 5. LIQUIDITY AND AVAILABILITY (CONTINUED)

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

At times, the Organization may operate at a deficit, during which it relies on its liquid reserves to provide a consistent level of program services. The Organization has various sources of liquidity at its disposal including cash, investments and a steady revenue system from public support and program services fees revenue.

Note 6. ACCOUNTS RECEIVABLE AND SIGNIFICANT CUSTOMERS

Accounts receivable as of June 30, 2025 consists of the following:

	<u>Current</u>	<u>Long-term</u>	<u>Total</u>
Pledges and grants	\$ 89,795	\$ 2,000	\$ 91,795
Royalties	3,949	-	3,949
Program service fees	1,581	-	1,581
Interest on certificates of deposit	16,869	-	16,869
Total	\$ 112,194	\$ 2,000	\$ 114,194

The Organization had pledges receivable representing the following as of June 30, 2025:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Contributions	\$ 87,795	\$ 4,000	\$ 91,795
Total	\$ 87,795	\$ 4,000	\$ 91,795

Accounts receivable as of June 30, 2024 consists of the following:

	<u>Current</u>	<u>Long-term</u>	<u>Total</u>
Pledges and grants	\$ 75,405	\$ 29,000	\$ 104,405
Royalties	22,573	-	22,573
Interest on certificates of deposit	15,164	-	15,164
Total	\$ 113,142	\$ 29,000	\$ 142,142

The Organization had pledges receivable representing the following as of June 30, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Contributions	\$ 55,405	\$ 49,000	\$ 104,405
Total	\$ 55,405	\$ 49,000	\$ 104,405

**FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Note 6. ACCOUNTS RECEIVABLE AND SIGNIFICANT CUSTOMERS (CONTINUED)

The Organization receives grants and contributions from various government sources, private foundations, and individuals. For the year ended June 30, 2025, approximately 38% of the Organization's revenue and support was received from 2 donors. As of June 30, 2025, there were no amounts outstanding from those donors. For the year ended June 30, 2024, approximately 35% of the Organization's revenue and support was received from 2 donors. As of June 30, 2024, approximately \$70,000 was still outstanding in receivables from those donors.

The Organization's pledges and grants receivable as of June 30, 2025 consisted of \$89,795 due within one year, \$2,000 due between one to five years, and none due in greater than five years. The Organization's pledges and grants receivable as of June 30, 2024 consisted of \$75,405 due within one year, \$29,000 due between one to five years, and none due in greater than five years.

Note 7. PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2025 and 2024, consists of the following:

	<u>2025</u>	<u>2024</u>
Office and computer equipment	\$ 94,211	\$ 94,211
Less: accumulated depreciation	<u>(92,416)</u>	<u>(87,769)</u>
Property and equipment, net	<u>\$ 1,795</u>	<u>\$ 6,442</u>

Note 8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes as of June 30, 2025 and 2024:

Scholarship Programs:		
Tim Banker Scholarship	\$ 168,496	\$ 189,952
Jack Kent Cooke Foundation	37,130	32,166
Time restricted	<u>39,000</u>	<u>108,000</u>
	<u>\$ 244,626</u>	<u>\$ 330,118</u>

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying restricted purposes, time, or by the occurrence of other events specified by the donor during the years ended June 30, 2025 and 2024:

Tim Banker Scholarship	\$ 21,456	\$ 6,219
Jack Kent Cooke Foundation Scholarship	510,036	499,827
Radio	-	10,000
Fiscal year general operations	<u>77,000</u>	<u>-</u>
	<u>\$ 608,492</u>	<u>\$ 516,046</u>

**FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Note 9. IN-KIND DONATIONS

The value of donated goods and services included as contributions in the financial statements and the corresponding expenses for the years ended June 30, 2025 and 2024, are as follows:

	Expenses			
	Program Services	General and Administrative	Development	Total
2025:				
Professional fees	\$ 4,800	6,664	\$ -	\$ 11,464
Event expenses	-	-	2,500	2,500
Production costs	350	-	-	350
Total	\$ 5,150	\$ 6,664	\$ 2,500	\$ 14,314
2024:				
Professional fees	\$ 6,920	64,875	\$ -	\$ 71,795

	2025	2024
	Revenue	Revenue
	Contributions	Contributions
Professional fees	\$ 14,314	\$ 71,795

Note 10. COMMITMENTS AND CONTINGENCIES

The Organization receives funding from various federal and state agencies and private foundations. Expenditures of funds from the federal and state agencies and certain private foundations require compliance with the grant agreements and are subject to audit by the grantor. Any disallowed expenditures resulting from such audits become a liability of the Organization. In the opinion of the Organization's management, disallowed expenditures, if any, will not have a material effect on the financial position of the Organization.

Note 11. GRANT AGREEMENTS

Scholarship Program

The Organization has entered into agreements with the Jack Kent Cooke Foundation to support the identification of applicants for the Organization's scholarship and recruitment program. The original grant was awarded in March 2005 for the period June 1, 2005 through May 31, 2006 and provided for two one-year renewal periods. Since the grant renewals, the Organization has entered into additional agreements, with the latest grant awarded totaling \$515,000 in August 2024 for the period September 1, 2024 through August 31, 2025. The annual grants awarded have ranged in value from \$500,000 to \$585,000.

Each agreement contains provisions that grant funds will be expended in accordance with the grant proposal as itemized in the proposed project budget. Any line item that exceeds more than 10 percent of the proposed budget must be agreed to in writing by the grantor. In addition, funds remaining at the completion of the grant period must be returned to the grantor unless the grantor agrees otherwise in writing.

**FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Note 11. GRANT AGREEMENTS (CONTINUED)

As of June 30, 2025 and 2024, the Organization has grant funds remaining in the amount of \$37,130 and \$32,166, respectively, which are included in net assets with donor restriction on the accompanying statements of financial position.

A summary of cumulative activity from inception in 2005, through June 30, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Grants received	\$ 10,441,755	\$ 9,926,755
Cumulative expenditures incurred:		
Scholarships	(4,229,153)	(4,034,117)
Program and administrative costs	(6,175,472)	(5,860,472)
Grant funds remaining at June 30, 2025	<u>\$ 37,130</u>	<u>\$ 32,166</u>

Grant funds held by award year as of June 30, 2025 and 2024, are as follows:

Grant period ending:		
August 31, 2024	\$ -	\$ 32,166
August 31, 2025	37,130	-
Grant funds remaining at June 30, 2025	<u>\$ 37,130</u>	<u>\$ 32,166</u>

Note 12. CONTRACTUAL AGREEMENTS

NPR Agreement

The Organization entered into a distribution agreement with National Public Radio (“NPR”) to distribute the radio shows produced by From the Top commencing on January 1, 2009. The Organization and NPR executed a new distribution agreement, which was effective January 1, 2016, and through September 30, 2017. The program year under the agreement is from October 1st through September 30th. On October 3, 2017, an amendment to the new agreement was signed and executed for the period October 1, 2017. Through September 30, 2018, with the option to auto renew annually for three consecutive years, through September 2021. On March 4, 2022, a second amendment to the agreement was signed and executed, with an effective date of October 1, 2021. The amendment extends the term of the agreement for the period October 1, 2021 through September 30, 2022, provides for the option to auto-renew annually for three consecutive years, through September 2025 and update certain other terms and provisions of the agreement. In addition, NPR has been granted a right of first refusal to acquire certain broadcast rights as more fully outlined in the agreement.

The provisions of the agreement provide for NPR to pay carriage fees as determined in accordance with the contract, which currently provides for the Organization to receive fees based on 97% of the actual carriage fees received by NPR. The agreement currently provides for the Organization to receive 75% of the projected carriage fees during the contract year (currently by November 15th) with final reconciliation of the amount earned to be completed by NPR upon the close of each contract year.

Amounts totaling \$334,862 and \$299,322 have been recognized as revenue for the years ended June 30, 2025 and 2024, respectively.

Other

The Organization entered into an agreement, which was effective on January 4, 2008, to provide certain educational related content to McGraw Hill. The agreement provided for revenues for the content and

**FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Note 12. CONTRACTUAL AGREEMENTS (CONTINUED)

royalties from the continuing publication of the content in textbooks and online. During the years ended June 30, 2025 and 2024, royalties of \$16,756 and \$47,829, respectively, were earned and are included in educational fees in the statement of activities.

Note 13. EMPLOYEE BENEFIT PLAN

The Organization sponsors an individual based tax-sheltered retirement savings plan (“the Plan”) under Section 403(b) of the Internal Revenue Code. This plan enables any full-time employee who is willing to contribute at least \$650 per year to the Plan to participate. The Plan provides for no sponsor matching or contribution.

Note 14. INVESTMENTS

As part of its cash management program, the Organization maintains an investment portfolio. For the years ended June 30, 2025 and 2024, investment activity for the portfolio of marketable investment securities is as follows:

	<u>2025</u>	<u>2024</u>
Investments, beginning of year	\$ -	\$ -
Stock donations received	12,061	12,246
Realized and unrealized gain (loss)	1,079	1,853
Stock sales	-	(14,099)
Investments, end of year	<u>\$ 13,140</u>	<u>\$ -</u>

Note 15. FAIR VALUE MEASUREMENTS

The Organization follows FASB’s guidance on fair value measurements, which provides a framework for measuring fair value and expands related disclosures. Broadly, the guidance framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principle or most advantageous market for an asset or liability in an orderly transaction between market participants. The guidance establishes a three-level hierarchy based upon observable and unobservable inputs.

The fair value hierarchy under the guidance is as follows:

Level 1 - Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs;

Level 2 - Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. The fair value hierarchy gives the lowest priority to level 3 inputs.

The asset or liability’s fair value measurement level within the fair hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The guidance requires the use of observable data if such data is available without undue cost and effort.

FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 15. FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended June 30, 2025 or 2024.

Money market funds - Valued at the daily closing price as reported by the fund.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

As of June 30, 2025, the Organization's financial assets and liabilities required to be measured at fair value on a recurring basis consisted solely of investments valued at \$13,140 using level 1 inputs. As of June 30, 2024, the Organization held no assets measured at fair value on a recurring basis under the fair value hierarchy.

Note 16. NOTES PAYABLE

Line of Credit

The Organization entered into a revolving line of credit agreement with a financial institution dated November 19, 2010. The line of credit is subject to review and renewal by the financial institution annually each March. The maximum amount available is \$150,000. Monthly payments of principal, as determined by the lender, and interest are due at the bank's prime rate for commercial loans plus 1.5%, on any outstanding balance. The line is secured by the general assets of the Organization, including funds held in accounts at the institution, and is subject to annual renewal. The agreement also contains certain covenants including a requirement that the line of credit have no outstanding balance for at least 60 days each year. There were no borrowings or repayments during the years ended June 30, 2025 and 2024, and there was no outstanding balance as of each June 30, 2025 and 2024.

The Organization entered into a revolving line of credit agreement with a financial institution dated July 26, 2021. The line of credit was due and payable on the Maturity Date which was defined as the earlier of i) default or ii) demand by the Bank or iii) two years from the date of the line of credit note (July 26, 2023). The maximum amount available was \$250,000. Monthly payments of principal as determined by the lender, and interest were due at the greater of i) the bank's prime rate for commercial loans plus 1.5% or 4.75% if auto debit was used by the Organization for payment or ii) the greater of the bank's prime rate commercial loans plus 2.0% or 5.25% if auto debit was not used by the Organization for payment on any outstanding balance. The line was secured by the general assets of the Organization, including funds held in accounts at the institution, and was subject to annual renewal. The agreement also contained certain covenants. The Organization paid off this line of credit and closed the line during September 2023.

Note 17. BOARD DESIGNATED NET ASSETS

During fiscal year 2022, the Board of Directors established a goal of reserving \$600,000 of the Organization's unrestricted net assets as a working capital reserve. As of each June 30, 2025 and 2024, the Board of Directors has designated a portion of the unrestricted net assets in the amount of \$554,161 for this purpose.

FROM THE TOP, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 18. SUBSEQUENT EVENTS

During November 2025, the Organization entered into an agreement with North Texas Broadcasting, Inc. ("KERA"), to explore a restructuring of the two organizations. During February 2026, the Organization and KERA entered into a final agreement, whereby KERA will acquire all assets and liabilities of the Organization no later than May 29, 2026, with From the Top operations becoming a program under the KERA umbrella from that date forward. Management does not foresee any negative impacts to the program's operations as a result of this acquisition, nor does it believe that the transaction will require any adjustment to the amounts of assets, liabilities or net assets reported in these financial statements.

The Organization's Distribution Agreement with NPR – as more fully described in Note 12 – was amended during September 2025. Terms of the amendment provide for continued automatic renewal of the Distribution Agreement on an annual basis, with each program year beginning October 1 and ending September 30, unless written notice is provided by either party no less than 90 days prior to the end of the applicable program year. Substantially all other terms of the Distribution Agreement remain unchanged, including NPR's right of first refusal to acquire distribution rights.

Supplementary Information

FROM THE TOP, INC.
SCHEDULE OF FUNCTIONAL EXPENSES – PROGRAM SERVICES
For the Year Ended June 30, 2025

	Program Services				Total
	Radio Production	Leadership and Community Engagement	Marketing and Communications	Admissions and Scholarship	
Payroll and payroll taxes	234,335	74,891	195,937	208,479	\$ 713,642
Scholarships	-	38,778	-	216,508	255,286
Production costs	240,146	350	-	4,688	245,184
Travel, lodging and meals	76,270	-	1,166	1,200	78,636
Fringe benefits	14,910	5,437	12,452	29,989	62,788
Marketing	2,000	97	42,530	142	44,769
Office expenses	7,520	388	12,607	7,053	27,568
Professional fees	10,849	-	5,545	5,209	21,603
Insurance	13,144	932	3,127	3,445	20,648
Website	-	-	6,554	-	6,554
Advertising	-	-	4,755	-	4,755
Depreciation	1,952	-	1,196	-	3,148
Total	\$ 601,126	\$ 120,873	\$ 285,869	\$ 476,713	\$ 1,484,581

FROM THE TOP, INC.
SCHEDULE OF FUNCTIONAL EXPENSES – PROGRAM SERVICES
For the Year Ended June 30, 2024

	Program Services				Total
	Radio Production	Leadership and Community Engagement	Marketing and Communications	Admissions and Scholarship	
Payroll and payroll taxes	\$ 205,796	\$ 56,741	\$ 193,659	\$ 212,912	\$ 669,108
Scholarships	-	22,440	-	184,901	207,341
Production costs	196,723	-	-	5,053	201,776
Travel, lodging and meals	74,889	-	2,282	8,224	85,395
Fringe benefits	8,047	4,928	5,112	40,930	59,017
Office expenses	11,165	161	16,516	13,104	40,946
Marketing	-	-	34,745	369	35,114
Insurance	14,301	975	3,272	3,605	22,153
Professional fees	11,515	120	4,781	5,313	21,729
Advertising	-	-	3,791	-	3,791
Website	-	-	3,561	-	3,561
Depreciation and amortization	1,301	-	598	-	1,899
Telephone/internet	-	20	-	-	20
Total	\$ 523,737	\$ 85,385	\$ 268,317	\$ 474,411	\$ 1,351,850