

ORLANDO MUSEUM OF ART, INC.
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025



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**ORLANDO MUSEUM OF ART, INC.
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YEAR ENDED JUNE 30, 2025**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Orlando Museum of Art, Inc.
Orlando, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Orlando Museum of Art, Inc. (OMA) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Orlando Museum of Art, Inc., as of June 30, 2025, and the changes in its net assets and its cash flows for the year 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Orlando Museum of Art, 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 these 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 Orlando Museum of Art, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Report on Summarized Comparative Information

We have previously audited Orlando Museum of Art, Inc.'s June 30, 2024, financial statements, and our report dated December 11, 2024, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.



CliftonLarsonAllen LLP

Orlando, Florida
March 20, 2026

ORLANDO MUSEUM OF ART, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2024)

ASSETS	2025	2024
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 770,350	\$ 596,875
Cash and Cash Equivalents, Restricted	3,213,249	1,833,354
Promises to Give and Other Receivables	322,725	122,303
Museum Shop Inventory	42,366	31,798
Prepaid and Other Assets	52,047	120,746
Total Current Assets	4,400,737	2,705,076
NONCURRENT ASSETS		
Finance Lease Right-of-Use Assets, Net	9,173	18,345
Operating Lease Right-of-Use Assets, Net	1,217	2,252
Endowment Assets:		
Cash and Cash Equivalents Designated or Restricted for Endowment	108,638	164,323
Investments Designated or Restricted for Endowment	3,221,108	3,297,880
Total Endowment Assets	3,329,746	3,462,203
Beneficial Interest in Assets Held by Others	-	1,216,261
Property and Equipment, Net	5,946,935	6,317,564
Total Noncurrent Assets	9,287,071	11,016,625
Total Assets	\$ 13,687,808	\$ 13,721,701
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 540,040	\$ 614,171
Finance Lease Obligation, Current Portion	9,611	8,875
Operating Lease Obligation, Current Portion	1,121	1,035
Line of Credit	165,655	190,655
Current Portion of Note Payable	40,340	37,212
Deferred Revenue	208,892	168,933
Total Current Liabilities	965,659	1,020,881
LONG-TERM LIABILITIES		
Finance Lease Obligation, Net of Current Portion	836	10,447
Operating Lease Obligation, Net of Current Portion	97	1,218
Long-Term Portion of Note Payable	82,972	123,312
Total Long-Term Liabilities	83,905	134,977
Total Liabilities	1,049,564	1,155,858
NET ASSETS		
Without Donor Restrictions	3,162,400	3,617,849
With Donor Restrictions	9,475,844	8,947,994
Total Net Assets	12,638,244	12,565,843
Total Liabilities and Net Assets	\$ 13,687,808	\$ 13,721,701

See accompanying Notes to Financial Statements.

ORLANDO MUSEUM OF ART, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total	
			Year Ended June 30, 2025	Year Ended June 30, 2024
SUPPORT AND REVENUE				
Support:				
Contributions	\$ 455,775	\$ 281,800	\$ 737,575	\$ 465,394
Contributed Nonfinancial Assets	127,386	-	127,386	88,930
Grants - Government and Others	148,492	98,700	247,192	717,644
United Arts General Allocation	318,665	-	318,665	154,700
United Arts Matching and Designated Contributions	15,871	-	15,871	145,891
Change in Beneficial Interest in Assets Held by Others	-	749,706	749,706	909,346
Total Support	1,066,189	1,130,206	2,196,395	2,481,905
Revenue:				
Special Events Revenue	1,043,286	-	1,043,286	878,490
Special Events - Contributed Nonfinancial Assets	246,513	-	246,513	259,449
Education Fees	337,715	-	337,715	343,861
Investment Gain (Loss), Net	252,327	33,820	286,147	327,318
Interest Income	72,967	-	72,967	27,029
Museum Shop Sales	282,915	-	282,915	186,688
Rental Fees	364,065	-	364,065	376,332
Program Revenue	37,904	46,245	84,149	70,298
Membership Dues	114,314	-	114,314	123,458
Exhibition Admissions	392,770	-	392,770	286,169
Other Revenue	20,116	-	20,116	16,758
Total Revenue	3,164,892	80,065	3,244,957	2,895,850
Net Assets Released from Restrictions	680,721	(680,721)	-	-
Total Support and Revenue	4,911,802	529,550	5,441,352	5,377,755

See accompanying Notes to Financial Statements.

ORLANDO MUSEUM OF ART, INC.
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total	
			Year Ended June 30, 2025	Year Ended June 30, 2024
EXPENSES				
Program Services:				
Exhibition	\$ 1,904,850	\$ -	\$ 1,904,850	\$ 1,622,555
Education	781,136	-	781,136	783,259
Member Programs	186,923	-	186,923	264,531
Museum Shop	291,141	-	291,141	241,045
Rental Program	205,900	-	205,900	216,638
Total Program Services	<u>3,369,950</u>	<u>-</u>	<u>3,369,950</u>	<u>3,128,028</u>
Special Events Operating Expenses	505,630	-	505,630	323,998
Supporting Services:				
Management and General	1,104,713	-	1,104,713	1,375,543
Fundraising	386,958	-	386,958	305,348
Total Supporting Services	<u>1,491,671</u>	<u>-</u>	<u>1,491,671</u>	<u>1,680,891</u>
Total Expenses	<u>5,367,251</u>	<u>-</u>	<u>5,367,251</u>	<u>5,132,917</u>
CHANGE IN NET ASSETS BEFORE CHANGES RELATED TO COLLECTION ITEMS NOT CAPITALIZED	(455,449)	529,550	74,101	244,838
Net Assets Released from Restrictions for Collection Items Purchased	1,700	(1,700)	-	-
Collection Items Purchased	<u>(1,700)</u>	<u>-</u>	<u>(1,700)</u>	<u>(11,915)</u>
CHANGE IN NET ASSETS	(455,449)	527,850	72,401	232,923
Net Assets - Beginning of Year	<u>3,617,849</u>	<u>8,947,994</u>	<u>12,565,843</u>	<u>12,332,920</u>
NET ASSETS - END OF YEAR	<u>\$ 3,162,400</u>	<u>\$ 9,475,844</u>	<u>\$ 12,638,244</u>	<u>\$ 12,565,843</u>

See accompanying Notes to Financial Statements.

ORLANDO MUSEUM OF ART, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	Program Expenses					Total Program
	Exhibition	Education	Member Programs	Museum Shop	Rental Program	
Salaries	\$ 463,562	\$ 277,155	\$ 50,134	\$ 74,392	\$ 47,274	\$ 912,517
Employee Benefits	19,717	13,145	3,286	6,572	4,929	47,649
Payroll Taxes	35,155	20,767	3,832	5,473	3,616	68,843
Total Salaries and Related Expenses	<u>518,434</u>	<u>311,067</u>	<u>57,252</u>	<u>86,437</u>	<u>55,819</u>	<u>1,029,009</u>
Activity Expenses	109,394	12,555	77,414	156,320	8,833	364,516
Events and Receptions	-	-	-	-	-	-
Contract Services	90,975	88,391	-	-	-	179,366
Insurance	26,381	-	-	-	-	26,381
Interest Expense	-	-	-	-	-	-
Legal and Professional	-	-	-	-	-	-
Postage and Printing	1,203	2,025	2,284	40	-	5,552
Repair and Maintenance	4,588	-	-	2,133	-	6,721
Security	224,940	43,139	9,244	9,244	21,570	308,137
Supplies and Materials	50,139	22,226	1,010	5,206	-	78,581
Taxes, Licenses, and Fees	-	-	-	-	-	-
Bad Debt Expense	-	-	-	-	-	-
Telephone	3,009	3,009	3,009	3,009	3,009	15,045
Travel/Transportation/Meetings/Training	41,702	721	-	-	-	42,423
Miscellaneous Expenses	3,604	190	3,177	1,078	-	8,049
Subtotal	<u>555,935</u>	<u>172,256</u>	<u>96,138</u>	<u>177,030</u>	<u>33,412</u>	<u>1,034,771</u>
Total Expenses Before Allocations	1,074,369	483,323	153,390	263,467	89,231	2,063,780
Occupancy	436,504	139,070	13,427	15,197	73,867	678,065
Depreciation	233,194	74,295	7,173	8,119	29,939	352,720
Contributed Gifts and Services - Special Events	-	-	-	-	-	-
Contributed Gifts and Services - Other	-	58,723	2,214	2,214	-	63,151
Marketing and Promotions	160,783	25,725	10,719	2,144	12,863	212,234
Total Expenses	<u>\$ 1,904,850</u>	<u>\$ 781,136</u>	<u>\$ 186,923</u>	<u>\$ 291,141</u>	<u>\$ 205,900</u>	<u>\$ 3,369,950</u>

See accompanying Notes to Financial Statements.

ORLANDO MUSEUM OF ART, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	Special Events Expenses	Supporting Services		Total Supporting	Total	
		Management and General	Fundraising		Year Ended June 30, 2025	Year Ended June 30, 2024
Salaries						
Employee Benefits	\$ 432	\$ 510,686	\$ 45,139	\$ 555,825	\$ 1,468,774	\$ 1,497,146
Payroll Taxes	-	23,004	9,859	32,863	80,512	108,702
Total Salaries and Related Expenses	<u>33</u>	<u>35,502</u>	<u>3,446</u>	<u>38,948</u>	<u>107,824</u>	<u>113,557</u>
	465	569,192	58,444	627,636	1,657,110	1,719,405
Activity Expenses						
Events and Receptions	-	-	-	-	364,516	288,287
Contract Services	354,800	-	96,548	96,548	451,348	246,516
Insurance	-	-	25,316	25,316	204,682	184,510
Interest Expense	-	53,067	-	53,067	79,448	81,359
Legal and Professional	-	28,011	-	28,011	28,011	-
Postage and Printing	-	333,863	-	333,863	333,863	660,138
Repair and Maintenance	-	4,881	1,209	6,090	11,642	23,266
Security	-	20,057	-	20,057	26,778	25,815
Supplies and Materials	-	-	-	-	308,137	293,570
Taxes, Licenses, and Fees	-	14,248	3,198	17,446	96,027	73,127
Bad Debt Expense	-	8,908	-	8,908	8,908	6,583
Telephone	-	-	6,500	6,500	6,500	-
Travel/Transportation/Meetings/Training	-	3,009	3,009	6,018	21,063	25,312
Miscellaneous Expenses	-	8,307	1,452	9,759	52,182	33,814
Miscellaneous Expenses	-	19,970	8,155	28,125	36,174	47,034
Subtotal	<u>354,800</u>	<u>494,321</u>	<u>145,387</u>	<u>639,708</u>	<u>2,029,279</u>	<u>1,989,331</u>
Total Expenses Before Allocations	355,265	1,063,513	203,831	1,267,344	3,686,389	3,708,736
Occupancy	-	26,854	13,427	40,281	718,346	529,300
Depreciation	-	14,346	7,173	21,519	374,239	377,735
Contributed Gifts and Services - Special Events	83,986	-	162,527	162,527	246,513	232,201
Contributed Gifts and Services - Other	64,235	-	-	-	127,386	116,178
Marketing and Promotions	2,144	-	-	-	214,378	168,767
Total Expenses	<u>\$ 505,630</u>	<u>\$ 1,104,713</u>	<u>\$ 386,958</u>	<u>\$ 1,491,671</u>	<u>\$ 5,367,251</u>	<u>\$ 5,132,917</u>

See accompanying Notes to Financial Statements.

ORLANDO MUSEUM OF ART, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 72,401	\$ 232,923
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	374,239	377,735
Amortization of Right-of-Use Asset, Finance Lease	9,172	9,173
Realized and Unrealized Gains on Investments	(159,121)	(219,244)
Contributions Received for Endowment	(600)	(1,500)
Decrease (Increase) in Beneficial Interest in Assets Held by Others	1,216,261	917,450
Contributions Received for Art Collections Purchases	1,700	11,915
Change in Operating Assets and Liabilities:		
Promises to Give and Other Receivables	(200,422)	(26,908)
Museum Shop Inventory	(10,568)	10,589
Prepaid and Other Assets	68,699	(555)
Financing Lease Right-of-Use Assets	-	(27,518)
Accounts Payable and Accrued Expenses	(74,131)	109,308
Deferred Revenue	39,959	(15,978)
Net Cash Provided by Operating Activities	1,337,589	1,377,390
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments Matured, Called, and Sold	882,463	3,389,482
Investments Purchased	(646,570)	(2,734,949)
Acquisition of Property and Equipment	(3,610)	(88,152)
Art Collection Purchases	(1,700)	(11,915)
Net Cash Provided by Investing Activities	230,583	554,466
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions Received for Permanent Endowment	600	1,500
Finance Lease Obligations	-	27,660
Principal Payments on Finance Lease Obligations	(8,875)	(8,338)
Payments on Line of Credit	(25,000)	(17,500)
Payments on Long-Term Debt	(37,212)	(29,290)
Proceeds from Line of Credit	-	8,155
Net Cash Used by Financing Activities	(70,487)	(17,813)
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	1,497,685	1,914,043
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	2,594,552	680,509
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	\$ 4,092,237	\$ 2,594,552
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	\$ 28,011	\$ 35,228

See accompanying Notes to Financial Statements.

**ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 ORGANIZATION

In the mid-1920s, a group of art enthusiasts, collectors, and artists came together for the express purpose of encouraging and promoting art and its appreciation throughout Central Florida. The Orlando Museum of Art, Inc. (OMA) was founded in 1924 as the Orlando Art Association and incorporated in 1926 as a nonprofit corporation. Today, the institution serves an estimated population of three million residents in Central Florida and visitors from around the world.

OMA's Mission is to stimulate creativity and intellectual curiosity by connecting people from all backgrounds and experiences with compelling art and new ideas.

OMA's Vision is to a cultural leader in central Florida and beyond- engaging, educating and inspiring the community through arts experiences.

OMA's Purpose is to interpret and present the most compelling art for the public to experience, and to positively affect people's lives with innovative and inspiring education programs that will endure as a cultural legacy in Central Florida.

To meet these objectives, OMA has dedicated itself to collecting, preserving, and interpreting notable works of art; to presenting exhibitions of local, regional, national, and international significance; to developing first-rate educational programs; and to developing creative and inclusive programs that reach every segment of its diverse audience.

OMA has maintained its national accredited status by the American Alliance of Museums since 1971 and is ranked by the state as one of the top major art museums in Florida for its demonstrated national leadership, program excellence, and statewide impact.

OMA has a number of support groups. According to OMA's bylaws:

The *Council of 101* (101) is a committee of the membership operating under the charter of OMA. 101 was formed in 1965 to further the cultural development and appreciation of the visual arts in the Central Florida area and to provide financial resources for OMA, which is the sole beneficiary of 101's fundraising efforts. The designated use of such resources is unrestricted operating support for the Museum's programming and operations. The accounts of 101 are included in the financial statements.

The bylaws also provide for additional committees of the membership that serve to advance OMA's mission and vision. The purpose of these committees is as follows:

The *Acquisition Trust* is instrumental in the acquisition of exceptional examples of Contemporary Art from 1945 to the present moment for the OMA permanent collection through purchase and gift.

The *Friends of American Art* is instrumental in the acquisition of exceptional examples of American Art from the 18th Century through 1945 for the OMA permanent collection through purchase and gift.

ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 ORGANIZATION (CONTINUED)

The *Volunteer Council* focuses on recruiting, retaining, and rewarding OMA volunteers.

The *Ambassadors* of the OMA provide funding without restrictions for operations, exhibitions, public programs, and educational initiatives. The OMA Ambassadors help to bring the highest quality visual art experiences, and art educational opportunities, for the engagement of the Central Florida community and its visitors.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of OMA have been prepared on the accrual basis of accounting.

Cash and Cash Equivalents

In these financial statements, cash and cash equivalents include cash and all highly liquid debt instruments available for current use with maturities of less than three months at time of purchase.

Promises to Give and Other Receivables

Pledges receivable consist of unconditional promises to give from donors, which are recognized within net assets at their fair value when unconditional promises are received.

Management expects all pledges to be received during the next 12 months; accordingly, such receivables are not discounted. Management considers all accounts and pledges receivable collectable; therefore, there is no allowance for credit losses. Contributed professional support services and materials, except for artwork (see Note 10), are recorded in the accompanying financial statements at their estimated fair value at the date of receipt by OMA.

Investments

Investments consist of certificates of deposit, money market funds, and mutual funds. Under current accounting standards, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued in the statement of financial position at their fair value. Fair value is determined by reference to exchange or dealer-quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar investment securities. Changes in the fair value of securities are reflected as investment gains or losses in the accompanying statement of activities. Money market funds and certificates of deposit are recorded at cost which approximates fair value.

ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Beneficial Interest in Assets Held by Others

OMA was the beneficiary of one charitable remainder unitrust held and administered by an independent corporate trustee. Under the terms of the trust, OMA has the irrevocable right to receive all of the then remaining principal and income at the expiration of the trust term. The funds are to be used solely to add to OMA's permanent collection. The estimated fair value of the beneficial interest in the trust is recognized as an asset and changes in the value are recognized as support with donor restrictions. OMA's estimate of fair value is based on fair value information provided by the trustee. On February 25, 2025, the term of the charitable remainder unitrust expired and OMA received the remaining principal and income of the trust.

Fair Value Measurement

Fair value measurement applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. OMA emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy.

The fair value measurement standard defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.

OMA has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the statement of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities. The inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets.

Level 2 – Financial assets and liabilities are valued using inputs that are quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data. Level 2 includes private collateralized mortgage obligations, municipal bonds, and corporate debt securities.

ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (Continued)

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset. Level 3 includes private equity, venture capital, hedge funds, and real estate.

Museum Shop Inventory

Inventory is stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out basis.

Deferred Revenue

Amounts received but not yet recognized as revenue are reported as deferred revenue. These amounts principally include deferred membership revenue and advanced rental deposits.

Net Assets

The financial statements have been prepared to focus on OMA as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are both undesignated and designated in nature. Undesignated net assets without donor restriction are those currently available for use in the day-to-day operation of OMA and those resources invested in property and equipment. From time to time, the Board of Trustees may designate certain amounts of net assets without donor restriction to be utilized/invested to meet specific objectives of OMA.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor) 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 that resources be maintained in perpetuity. Generally, the donors of these assets that are maintained in perpetuity permit OMA to use all or part of the income earned on related investments for either unrestricted or specified purposes.

ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Contributions and Grants

Contributions and grants are recognized as with donor restriction if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. When restrictions are met in the same period as the contribution is received, OMA records the contribution and the related expense as without donor restriction. Contributions of assets other than cash are recorded at their fair estimated value. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Special Events Revenue

Special events revenue results from OMA and the Council of 101's efforts to produce a wide variety of events pertaining to exhibition openings, membership programs, and large annual fundraisers. The revenue is recognized in the period that the benefits and events are held.

Education Fees

Education fees result from educational programs, tours and workshops held by OMA. Revenue from these programs is recognized over time as the benefit of the educational program is received. As of June 30, 2025, OMA recorded \$97,204 of deferred revenue related to various educational programs.

Rental Fees

Rental fees result from facility rentals at the Museum. Facility rentals are recognized when the performance obligation of providing space for the event is satisfied. As of June 30, 2025, OMA recorded \$31,091 of deferred revenue related to facility rental fees.

Membership Dues

Membership dues are on an anniversary-date basis and are recognized ratably over the membership period. There are no distinct performance obligations and the general member benefits, including membership to the Museum, are considered a bundled group of performance obligations that are delivered to members throughout the membership period. As of June 30, 2025, OMA recorded \$53,544 of deferred revenue related to museum memberships.

Exhibition Admission Fees

Admission fees are from daily attendance and group visits to OMA and are recognized at the time of visit.

**ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

OMA uses a combination of historical loss experience, current economic conditions, and forward-looking information to estimate credit losses for financial assets. OMA uses historical loss information based on the aging of the receivables as the basis to determine expected credit losses for receivables and believes that the composition of trade receivables at year-end is consistent with historical conditions as credit terms and practices and the customer base has not changed significantly. The accounts receivable included in the accompanying statement of financial position represent the contract asset as of June 30, 2025. Accounts receivable were \$14,322, \$7,092, and \$5,058 as of June 30, 2025, 2024, and 2023, respectively.

Contributed Nonfinancial Assets

Donated land, buildings, equipment, investments, and other noncash donations are recorded as contributions at their fair value at the date of donation. Contributions of donated or discounted services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

The noncash donations, included as program expenses in the accompanying financial statements, consisted of the following as of June 30:

	<u>2025</u>	<u>Utilization in Programs/Activities</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques and Inputs</u>
Food and Beverages	\$ 30,306	Programs events	None	Fair value estimated on the basis of current rates for comparable products
Services	272,123	Interior design, floral design, signage for events, entertainment, marketing, and other services	None	Fair value estimated on the basis of current rates for comparable services
Household Goods	<u>71,470</u>	Fundraising events	None	Fair value estimated on the basis of current rates for comparable products
Total	<u>\$ 373,899</u>			

OMA records the value of donated services when there is an objective basis available to measure the donation's value. In addition, many individuals' volunteer time and skills to perform a variety of tasks that assist OMA, but these services do not meet the criteria for recognition as donated services.

ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of program, supporting services and special events activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain expenses, attributable to program, supporting services and special events, were allocated by management based upon an estimate of the time of the employees involved and/or a percentage of assets utilized.

Income Taxes

OMA is exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying financial statements.

OMA's income tax returns are subject to review and examination by federal and state authorities. OMA is not aware of any activities that would jeopardize its tax-exempt status. OMA is not aware of any activities that are subject to tax on unrelated business income or excise or other taxes.

Property and Equipment

Property and equipment purchased or constructed by OMA is capitalized at cost if purchased or at estimated fair value if acquired by gift. OMA's policy is to capitalize property and equipment if the acquisition cost or estimated donated value exceeds \$2,000.

Depreciation of property and equipment is provided using the straight-line method over the estimated useful lives of the related assets, which are as follows:

Buildings and Improvements	5 to 43 Years
Furniture, Fixtures, and Equipment	3 to 7 Years

Impairment of Long-Lived Assets

OMA reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

Use of Estimates

The preparation of financial statements in conformity with accounting principles accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of support and revenue and various expenses during the reporting period. Actual results could differ from those estimates.

ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Credit Risks

OMA maintains cash and certificates of deposit in two banks. OMA's cash accounts and certificates of deposit are federally insured up to \$250,000 under Federal Deposit Insurance Corporation (FDIC) protection. As of June 30, 2025, the cash in bank deposits and certificates of deposit exceeded federally insured limits totaling \$3,517,225. OMA has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash or certificates of deposit.

Concentration of Revenue

During fiscal year 2025, OMA received approximately 26%, and 13% of its total support, from the United Arts of Central Florida and Orange County. One customer accounted for approximately 27% of outstanding accounts receivable as of December 31, 2025.

Comparative Financial Statements

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with OMA's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Leases

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

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

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

OMA has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising Expense

OMA expenses advertising as it is incurred. Advertising expense totaled \$214,378 for fiscal year ended June 30, 2025.

Subsequent Events

In preparing these financial statements, OMA has evaluated events and transactions for potential recognition or disclosure through March 20, 2026, the date the financial statements were available to be issued.

NOTE 3 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

OMA's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of June 30, 2025:

Cash and Cash Equivalents	\$ 770,350
Promises to Give and Other Receivables	322,725
Endowment Spending-Rate Distribution Appropriation	140,246
Total	<u><u>\$ 1,233,321</u></u>

OMA's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. As described in Note 10, the endowment balance has a spending rate of 5% which can be transferred to the operating fund. Income from the Acquisition Trust Endowment is restricted for specific purposes and, therefore, is not subject to the spending policy for general expenditures. Approximately \$140,246 of appropriations from the endowment funds will be available within the next 12 months. Income from donor-restricted endowments in excess of the approved spending rate is not available for general expenditure until appropriated.

As part of OMA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, OMA has committed a line of credit in the amount of \$200,000, which it could draw upon. Additionally, OMA obtained \$200,000 loan to be paid over five years.

Additionally, OMA has a quasi-endowment of \$59,691 and additional Board Designated funds of \$162,582 from its quasi-endowment that could be made available if necessary.

**ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 GRANTS – GOVERNMENT AND OTHERS

Grants – Government and others consisted of the following at June 30, 2025:

	Grant Award	Support Recognized
Orange County Florida - Various Grants	\$ 182,868	\$ 182,868
Other	64,324	64,324
Total	<u>\$ 247,192</u>	<u>\$ 247,192</u>

NOTE 5 SPECIAL EVENTS

Net revenue from special events consisted of the following for the year ended June 30, 2025:

	Cash	In-Kind	Total
Revenue	\$ 1,043,286	\$ 259,449	\$ 1,302,735
Expenses:			
Operating	357,409	96,922	454,331
Fundraising	224,431	162,527	386,958
Total Expenses	<u>581,840</u>	<u>259,449</u>	<u>841,289</u>
Net Revenue	<u>\$ 461,446</u>	<u>\$ -</u>	<u>\$ 461,446</u>

NOTE 6 BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

Beneficial interest in assets held by others consisted of one charitable remainder unitrust (Trust). The Trust was administered by a third-party corporate trustee. Under the Trust agreement, OMA is the sole named beneficiary of the Trust. The Trust expired on February 25, 2025 and upon the expiration of the Trust term, the trustee distributed all of the then remaining principal and income of the Trust for use by OMA in service of their permanent collection.

NOTE 7 FAIR VALUE MEASUREMENT

OMA uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

Assets measured at fair value on a recurring basis at June 30, 2025:

	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Domestic Equity	\$ 229,844	\$ -	\$ -	\$ 229,844
International Equity	1,551,946	-	-	1,551,946
Fixed Income	1,393,285	-	-	1,393,285
Total	<u>\$ 3,175,075</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,175,075</u>

**ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 FAIR VALUE MEASUREMENT (CONTINUED)

Money market funds and certificates of deposit in the amount of \$164,323 and \$46,033, respectively, are included in investments.

The following table represents a reconciliation of assets in which significant unobservable inputs (Level 3) were used to determine fair value for the year ended June 30, 2025:

Fair Value at June 30, 2024	\$ 1,216,261
Beneficial Interest in Asset Received and Reclassed	(1,959,718)
Unrealized Gain in Beneficial Interest in Assets Held by Others	<u>743,457</u>
Fair Value at June 30, 2025	<u><u>\$ -</u></u>

Fair value of beneficial interest in assets held by others was determined by computing the present value of required future distributions expected to be paid, using published life expectancy tables, a discount rate of 2.9%, and a historical rate of return of 5% as provided by the Trustee.

NOTE 8 ART COLLECTIONS

In conformity with industry practice, art purchased and donated is not recorded in the accompanying statement of financial position. Even though not recorded, OMA's collections represent one of its most valuable assets. Items added to OMA's permanent collections totaled \$734,450 added through donations during the year ended June 30, 2025, based on estimated fair value at the date of receipt. No items were de-accessioned. All donated art was accessioned into the permanent collection. The collections are made up of artifacts of historical significance and art objects that are held for educational, research, and curatorial purposes. Each of the items is cataloged, preserved, cared for, and not encumbered and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sales to be used to acquire other items for collections.

NOTE 9 PROPERTY AND EQUIPMENT

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

Land and Land Improvements	\$ 2,536,638
Building and Improvements	13,466,611
Furniture, Fixtures, and Equipment	<u>2,403,108</u>
Subtotal	18,406,357
Less: Accumulated Depreciation	<u>(12,459,422)</u>
Total	<u><u>\$ 5,946,935</u></u>

**ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 PROPERTY AND EQUIPMENT (CONTINUED)

OMA's land and certain improvements were donated by the City of Orlando (the City). The land was donated with the restriction that its use be exclusively by OMA in accordance with its present purposes and that the land not be sold, leased, or otherwise disposed of without the written consent of the City (see Note 18).

NOTE 10 ENDOWMENTS

OMA follows a standard issued by the Financial Accounting Standards Board related to the classification of donor-restricted endowment funds. This standard provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that are subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). It also provides additional disclosures about an organization's endowed funds.

OMA has several donor-restricted endowment funds. The majority of these were established for the purpose of providing income to support general operations. The Board of Trustees of OMA has interpreted the State of Florida UPMIFA as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, OMA classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified in net assets depending on the existence or absence of donor-imposed restrictions.

OMA's endowment investment policy is focused on preservation of capital and investment vehicles are selected to protect the integrity of the corpus.

The endowment net assets and activity for fiscal year 2025 consist of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Fund Balance as of June 30, 2024	\$ 388,550	\$ 3,073,653	\$ 3,462,203
Endowment Earnings to Board Designated			
Contributions	-	1,100	1,100
Transfer from Operating to Board Designated	-	-	-
Management Fees	(17,269)	(2,134)	(19,403)
Appropriations	(410,662)	-	(410,662)
Earnings:			
Interest and Dividends	119,802	14,939	134,741
Realized and Unrealized Gain (Loss)	141,852	19,915	161,767
Endowment Fund Balance as of June 30, 2025	<u>\$ 222,273</u>	<u>\$ 3,107,473</u>	<u>\$ 3,329,746</u>

**ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 ENDOWMENTS (CONTINUED)

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	\$ -	\$ 3,107,473	\$ 3,107,473
Board-Designated Endowment Funds	222,273	-	222,273
Total	<u>\$ 222,273</u>	<u>\$ 3,107,473</u>	<u>\$ 3,329,746</u>

Fund Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires OMA to retain as a fund of perpetual duration. There are no fund deficiencies as of June 30, 2025.

Investment Strategy, Return Objectives, and Risk Parameters

OMA invested its endowment fund in a balanced portfolio of debt and equity securities with the objective of preservation of capital and long-term capital appreciation. The balanced portfolio investment return objective is to produce real returns, net of inflation, over time at a moderate level of risk to invested capital.

Spending Policy and How Investment Objectives Relate to Spending

A board-approved policy transfers to the operating fund up to 5% of the endowment fund balance as of the end of the prior calendar year. This percentage was determined based on the overall needs of OMA balanced with the long-term investment return objectives for a fund to be held in perpetuity.

NOTE 11 DESIGNATED NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restriction that have been designated by OMA's governing board consisted of the following at June 30, 2025:

Designated Funds Functioning as an Endowment	\$ 59,691
Accumulated Endowment Earnings Designated by the Board	<u>162,582</u>
Total	<u>\$ 222,273</u>

ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 12 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods as of June 30, 2025:

Subject to Expenditure for Specified Purpose:	
Purchasing Art	\$ 211,710
Future Exhibitions	87,500
Facilities Improvements	226,700
Educational Programs	13,068
Collection Maintenance	3,201,700
Other	91,055
Total	3,831,733
Subject to the Passage of Time:	
Beneficial Interests in Charitable Trusts Held by Others	-
Donations for Operating Expenses in Next Fiscal Year	-
Total	-
Endowments:	
Subject to Endowment Spending Policy and Appropriation:	
Earnings on Endowment Funds	83,385
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity:	
Florida Cultural Endowment	2,400,000
Operating Endowment	275,587
Acquisition Trust Endowment	302,468
Scholarship Endowment	46,033
Total Endowments	3,107,473
Not Subject to Spending Policy or Appropriation:	
Land and Land Improvements	2,536,638
Total Net Assets with Donor Restrictions	\$ 9,475,844

Included in net assets with donor restriction are several donor-restricted endowment funds. OMA's endowments consist of a Florida Cultural Endowment and various other endowments for long-term use. The Florida Cultural Endowment was originally set up with two matching grants from the state of Florida, requiring OMA to raise \$360,000 for each grant and for the state of Florida to match \$240,000 for each grant, for a total of \$1,200,000. In fiscal year 2007, a third matching grant of \$240,000 was received to match additional endowment funds of \$360,000 raised by OMA. In fiscal year 2012, OMA raised an additional match of \$360,000 for the endowment fund. OMA received the fourth matching grant of \$240,000 in 2015. OMA keeps a minimum balance of the \$2,400,000 original contribution in the donor-restricted endowment account, as required by the state of Florida.

NOTE 13 401(K) RETIREMENT PLAN

OMA has a 401(k) retirement plan that is available to all of its employees who meet minimum age and length of service requirements. The plan has a December 31 year-end.

OMA can make a discretionary matching contribution of up to 5% of eligible participant wages. For the 2025 plan year, OMA made matching contributions of \$2,500.

**ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 RELATED PARTY TRANSACTIONS

During the year ended June 30, 2025, \$176,887 was received as contributions from Board of Trustees members. As of June 30, 2025, \$80,000 of the pledge receivable remaining balance was from Board of Trustees members.

NOTE 15 LINE OF CREDIT

On May 18, 2015, OMA took out a line of credit with a bank for borrowings up to \$200,000, payable on demand. Interest accrues at a variable rate equal to the bank's prime rate. The loan is secured by all deposits and investments. As of June 30, 2025, the outstanding balance on the line of credit was \$165,655. Interest expense paid on the line of credit was approximately \$28,000 for the year ended June 30, 2025.

NOTE 16 LONG-TERM DEBT

On March 30, 2023, OMA entered into a note payable agreement with Truist Bank for \$200,000 due in monthly payments of principal and interest payments of \$4,071 at a fixed rate of interest of 7.99% with a maturity date of April 5, 2028. The note payable is collateralized by certain inventory, chattel paper, accounts, equipment, and general intangibles. The loan is secured by all deposits and investments.

The balances and amount paid as of June 30, 2025 is as follows:

<u>Description</u>	<u>Amount</u>
Truist Note Payable	\$ 160,524
Portion Repaid	<u>(37,212)</u>
Subtotal	123,312
Less: Current Portion	<u>(40,340)</u>
Total	<u><u>\$ 82,972</u></u>

Maturities of long-term debt as of June 30, 2025 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 40,340
2027	43,733
2028	39,239
Total	<u><u>\$ 123,312</u></u>

**ORLANDO MUSEUM OF ART, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 17 LEASES

Lease Agreements

OMA leases equipment for various terms under two long-term, non-cancelable lease agreements. The equipment leases expire at various dates through fiscal year 2027. The following tables provides quantitative information concerning OMA's leases.

Lease Costs:

Finance Lease Costs:	
Amortization of Right-of-Use Assets	\$ 9,173
Interest on Lease Liabilities	1,157
Operating Lease Costs	1,170
Total Lease Costs	<u>\$ 11,500</u>

Other Information:

Cash Paid for Amounts Included in the Measurement of Lease Liabilities	
Operating Cash Flows from Financing Leases	\$ 1,157
Operating Cash Flows from Operating Leases	1,170
Financing Cash Flows from Financing Leases	8,875
Leases	1.0 Years
Weighted Average Remaining Lease Term - Operating Leases	1.0 Years
Weighted-Average Discount Rate - Financing Leases	7.99%
Weighted-Average Discount Rate - Operating Leases	7.99%

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

<u>Year Ending June 30,</u>	Operating Leases	Finance Leases
2026	\$ 1,170	\$ 10,032
2027	97	836
Total Lease Payments	1,267	10,868
Less: Imputed Interest	49	421
Present Value of Lease Liabilities	<u>\$ 1,218</u>	<u>\$ 10,447</u>
Short Term Lease Liability	\$ 1,121	\$ 9,611
Long Term Lease Liability	97	836
Total	<u>\$ 1,218</u>	<u>\$ 10,447</u>

NOTE 18 CONTRIBUTED NONFINANCIAL ASSET LEASE

OMA owns the land on which it is situated and leases adjacent land to the City of Orlando. The land is utilized as parking in Loch Haven Park and maintained to benefit the residents of the City of Orlando. Under the terms of the lease, which expires in 2057, annual rent is \$1. The contributed value of the lease is not presented in the financial statements.



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