

Consolidated Financial Statements, Supplemental
Schedules and Independent Auditors' Report

**Robert W. Woodruff Arts Center, Inc.
and Subsidiary**

May 31, 2018 and 2017

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INDEPENDENT AUDITORS' REPORT

**To the Governing Board of
Robert W. Woodruff Arts Center, Inc. and Subsidiary**

We have audited the accompanying consolidated financial statements of Robert W. Woodruff Arts Center, Inc. and Subsidiary (a nonprofit organization), which comprise the consolidated statements of financial position as of May 31, 2018 and 2017, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

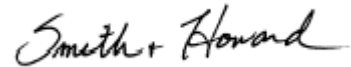
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Robert W. Woodruff Arts Center, Inc. and Subsidiary as of May 31, 2018 and 2017, and the 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.

A handwritten signature in black ink, reading "Smith & Howard". The script is cursive and fluid, with the ampersand clearly visible between the two names.

Atlanta, Georgia
November 2, 2018

Consolidated statements of financial position

May 31	2018	2017
Assets		
Cash and cash equivalents	\$ 2,222,162	\$ 3,524,083
Cash and cash equivalents - restricted for Alliance Theatre renovation	5,790,064	15,500,000
Pledges and other receivables, net	33,765,688	41,919,331
Inventories	632,551	486,492
Prepaid expenses	2,910,637	2,839,712
Investments	459,924,467	436,735,525
Debt service reserve fund - restricted	6,195,109	6,133,198
Beneficial interest in perpetual trusts	20,722,129	19,910,539
Contributions receivable from remainder trusts	1,051,002	1,002,798
Construction in progress	22,205,855	7,878,422
Land, buildings and equipment, net	157,674,856	162,744,939
Total assets	\$ 713,094,520	\$ 698,675,039
Liabilities		
Accounts payable and accrued expenses	\$ 14,852,237	\$ 14,212,368
Deferred revenue	1,498,009	1,968,673
Advance ticket sales	3,908,564	3,481,520
Lines of credit	7,000,000	4,000,000
Interest rate swap liability	3,488,496	5,098,101
Pension liability	13,184,314	16,128,202
Bonds payable, net	165,043,584	167,387,842
Total liabilities	208,975,204	212,276,706
Net assets		
Unrestricted	81,282,540	75,733,921
Temporarily restricted	142,130,949	132,437,255
Permanently restricted	280,705,827	278,227,157
Total net assets	504,119,316	486,398,333
Total liabilities and net assets	\$ 713,094,520	\$ 698,675,039

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

Consolidated statements of activities

For the years ended May 31	2018	2017
Changes in unrestricted net assets:		
Revenues and gains:		
Operating revenues	\$ 32,386,362	\$ 32,425,901
Contributions	31,783,672	27,991,898
Investment income	922,962	1,074,672
Realized gains (losses) on investments	2,336,391	(322,292)
Unrealized gains on investments	4,172,437	14,321,145
Total revenues and gains	71,601,824	75,491,324
Expenses:		
Operating expenses	79,198,216	77,399,008
Interest expense and related fees	7,782,020	7,378,258
Depreciation and amortization	8,788,089	8,559,109
Acquisitions of works of art	1,721,792	2,907,623
Other	2,460,872	3,494,441
Total expenses	99,950,989	99,738,439
Net assets released from restrictions	30,296,801	25,838,051
Change in donor restrictions	-	(9,491,342)
Other income (expense):		
Pension related changes other than net periodic pension costs	2,273,781	240,879
Change in value of interest rate swap	1,609,605	1,741,629
Loss on disposal of long-lived assets	(208,664)	(130,784)
Other	(73,739)	129,802
Total other income (expense)	3,600,983	1,981,526
Change in unrestricted net assets	5,548,619	(5,918,880)
Changes in temporarily restricted net assets:		
Contributions	13,448,201	23,260,411
Investment income	2,448,242	3,558,340
Realized gains (losses) on investments	6,165,202	(2,441,321)
Unrealized gains on investments	17,942,261	34,444,781
Change in value of split interest agreements	(13,411)	(13,189)
Change in donor restrictions	-	4,010,000
Net assets released from restrictions	(30,296,801)	(25,838,051)
Change in temporarily restricted net assets	9,693,694	36,980,971
Changes in permanently restricted net assets:		
Contributions	1,646,192	6,664,255
Change in donor restrictions	-	5,481,342
Change in value of split interest agreements	832,478	1,237,366
Change in permanently restricted net assets	2,478,670	13,382,963
Total change in net assets	17,720,983	44,445,054
Net assets at beginning of year	486,398,333	441,953,279
Net assets at end of year	\$ 504,119,316	\$ 486,398,333

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

Consolidated statements of cash flows

For the years ended May 31	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ 17,720,983	\$ 44,445,054
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	8,788,089	8,559,109
Amortization of bond premiums and discounts	(517,049)	(517,032)
Amortization of unamortized debt issuance costs	147,792	169,463
Provision for uncollectible receivables	232,481	934,176
Pledge present value discount	(312,325)	(207,977)
Loss on disposal of long-lived assets	208,664	130,784
Change in pension obligation	(2,943,888)	(781,797)
Change in value of split interest agreements	(819,067)	(1,224,177)
Change in value of interest rate swap	(1,609,605)	(1,741,629)
Permanently restricted contributions	(1,646,192)	(6,664,255)
Net realized and unrealized gains on investments	(30,616,290)	(46,002,313)
Changes in operating assets and liabilities:		
Pledges and other receivables	(7,999,214)	(14,714,868)
Inventories	(146,059)	152,276
Prepaid expenses	(70,925)	(411,296)
Accounts payable and accrued expenses	599,143	916,484
Deferred revenue	(470,664)	(946,062)
Advance ticket sales	427,044	450,587
Net cash used by operating activities	(19,027,082)	(17,453,473)
Cash flows from investing activities:		
Acquisition of land, buildings, and equipment, net	(18,254,103)	(6,430,688)
Proceeds from sale or maturity of investments	228,267,461	184,255,676
Purchase of investments	(220,902,025)	(171,557,828)
Net cash provided (used) by investing activities	(10,888,667)	6,267,160
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	9,433,901	8,087,134
Investment in property and equipment	8,444,991	20,017,116
Net advances (repayments) under lines of credit	3,000,000	(4,031,858)
Principal repayment on bonds payable	(1,975,000)	(1,935,000)
Net cash provided by financing activities	18,903,892	22,137,392
Net increase (decrease) in cash and cash equivalents	(11,011,857)	10,951,079
Cash and cash equivalents at beginning of year	19,024,083	8,073,004
Cash and cash equivalents at end of the year	\$ 8,012,226	\$ 19,024,083
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 8,041,038	\$ 7,694,709
Income taxes paid	\$ 90,705	\$ 51,000

Non-Cash Operating and Investing Activities:

At May 31, 2018 and 2017, accounts payable and accrued expenses included construction in progress of approximately \$931,638 and \$1,056,000, respectively.

1 Significant Accounting Policies

The consolidated financial statements of the Robert W. Woodruff Arts Center, Inc. and Subsidiary (collectively the Arts Center) have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) and include the accounts of each of its divisions: the Alliance Theatre Company, the Atlanta Symphony Orchestra, the High Museum of Art and the Woodruff Arts Center Administration. The consolidated financial statements include the wholly owned subsidiary Encore Park for the Arts, Inc. There are no assets or liabilities or any activity within Encore Park for the Arts, Inc. through May 31, 2018. The significant accounting policies of the Arts Center are described below.

The Arts Center classifies resources into three net asset categories depending on the existence of or absence of donor-imposed restrictions. A description of the three net asset categories is as follows:

1. Unrestricted - Net assets that are not subject to donor-imposed stipulations.
2. Temporarily restricted - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Arts Center pursuant to those stipulations or that expire by the passage of time.
3. Permanently restricted - Net assets subject to donor-imposed stipulations requiring that the corpus be maintained permanently by the Arts Center. Generally, the donors of these assets permit the Arts Center to use all or part of the investment return from these assets for general or specific purposes subject to the Arts Center's interpretation of state law. Such assets include the Arts Center's permanent endowment funds.

Donors at times change the intent of their gifts and when this occurs, the Arts Center transfers funds to agree to the donor's request. During the year ended May 31, 2018, there were no significant donor redirected contributions. During the year ended May 31, 2017, donors redirected contributions received in previous years to various endowment funds and to the Transformation Campaign as further described in Note 2. A total of \$9,491,342 was redirected from unrestricted net assets to permanently restricted net assets in the amount of \$5,481,342 and to temporarily restricted net assets in the amount of \$4,010,000.

Revenue is reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. Contributions with donor-imposed restrictions are reported as restricted support; however, donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted net assets under the principle of simultaneous release.

Cash and Cash Equivalents

The Arts Center considers investments with maturities of three months or less to be cash equivalents except for highly liquid investments that are held for reinvestment. At May 31, 2018 and 2017, approximately \$5,790,000 and \$15,500,000, respectively, included in cash and cash equivalents is restricted for renovation of the Alliance Theatre. A significant portion of cash and cash equivalents are on deposit with a single financial institution. These accounts at times may exceed federally insured limits. The Arts Center has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. If liquidity issues arise in global credit and capital markets it is at least reasonably possible that these changes in risks could materially affect the amounts reported in the accompanying consolidated financial statements.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Pledges related to future exhibitions or events, are treated as conditional promises to give until the obligations and conditions upon the pledge are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted using a risk-adjusted rate appropriate for the expected term of the promise to give. Amortization of the discount is recorded as contribution revenue in accordance with donor-imposed restrictions, if any. An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution and nature of fund-raising activity.

Inventories

Inventories are stated at the lower of cost or market. The first-in, first-out method is used to determine the cost of inventories. Inventories consist primarily of items held for resale at the High Museum of Art and the Atlanta Symphony Orchestra gift shops. Inventory items include books, jewelry, clothing and other exhibit-related materials.

Investments

The Arts Center records its investments at fair value. Fair value for investments is based on quoted market prices or dealer quotes, where available. As explained in Notes 3 and 4, the consolidated financial statements include alternative investments, whose fair values have been estimated by management in the absence of readily observable fair values. Management's estimates are based on information provided by the investment fund managers or the general partners. Accordingly, the estimated fair value of such investments is subject to uncertainty and, therefore, may differ from the value that would have been used had an active market existed. The values assigned to these holdings do not necessarily represent amounts which might ultimately be realized upon sale or other disposition.

Net appreciation (depreciation) in the fair value of investments, which consists of the net realized gains and losses and the net unrealized appreciation (depreciation) on those investments, is presented in the accompanying consolidated statements of activities. Investment income, which represents interest and dividends, is presented net of investment expenses of approximately \$1,488,000 and \$942,000 for the years ended May 31, 2018 and 2017, respectively.

The Arts Center holds a variety of investments, the underlying securities of which are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of the investment securities could occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

Deferred Revenue

Revenues received in exchange transactions are recognized as deferred revenue to the extent the earnings process has not been completed. These revenues are recorded as unrestricted revenues when the related obligations have been satisfied.

Operating Revenues and Expenses

The Arts Center considers revenue from exchange transactions as increases in unrestricted net assets to the extent the earnings process is complete and reports such items as operating revenues. Operating revenues include ticket sales, admissions, memberships, special events, exhibition fees and sponsorship fees. Operating expenses include costs related to carrying out its mission of providing performing art and exhibitions for the community.

Investment income and realized net gains (losses) and change in unrealized appreciation (depreciation) in fair value of investments included in changes in unrestricted net assets includes amounts related to operating investments and plant fund investments. Interest expense, depreciation and amortization, and acquisitions of works of art are primarily plant fund expenditures. The musicians of the Atlanta Symphony Orchestra are covered under the terms of its collective bargaining agreement which will expire on September 11, 2021.

Museum membership income is recognized at the time the membership is sold.

Land, Buildings and Equipment

Major property additions are recorded at cost. Property received as a donation is recorded at fair value at the time of donation. Buildings and equipment are stated at cost less accumulated depreciation. Depreciation of buildings and equipment is recorded using the straight-line method with a half-year convention over the estimated useful lives of the related assets.

Contributions of cash or other assets that must be used to acquire long-lived assets are reported as temporarily restricted contributions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the restrictions are considered to be met when the long-lived asset is placed into service.

Works of Art

The Museum's collections comprise more than 17,000 objects and works of art. The collections are maintained for public exhibition, education and research in furtherance of public service rather than for financial gain and are considered to have cultural, aesthetic or historical value worth preserving perpetually. In conformity with accounting practices generally followed by art museums, the value of the Museum's collections has been excluded from the consolidated statements of financial position. Contributions for purchases of art objects are recorded as increases in net assets and purchases of art objects are recorded as decreases in net assets in the consolidated statements of activities. Proceeds received from the deaccession of works of art are used to purchase other works of art. Proceeds from deaccessions of art were not significant for the year ended May 31, 2018. Proceeds from deaccessions of works of art were \$128,404 for the year ended May 31, 2017. These amounts are included in temporarily restricted contributions on the accompanying consolidated statements of activities.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, pledges and other receivables, and accounts payable and accrued expenses approximate fair value because of the relative terms and short maturity of these financial instruments.

The carrying values, which approximate fair value of investments, beneficial interests in perpetual trusts, contributions receivable from remainder trusts and the interest rate swap are based upon quoted market values when available or management's estimate in the absence of readily determinable fair values.

Accounting Standard Codification (ASC) 820, *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the transparency of inputs as follows:

- Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.
- Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities include investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.
- Level 3: Securities that have little to no pricing observability as of the report date. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Arts Center. The Arts Center considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency or liquidity of the instrument and does not necessarily correspond to the Arts Center's perceived risk of that instrument.

In accordance with ASC Topic 820-10, as amended by Accounting Standards Update ("ASU") 2015-07, certain investments that are measured using the net asset value ("NAV") per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

The Art Center's notes and bonds payable are considered financial instruments that are not periodically remeasured at fair value and therefore are carried at face value on the accompanying consolidated financial statements. The carrying amounts of variable rate notes and variable rate bonds payable approximate fair value because these financial instruments bear interest at variable rates which approximate current market rates for notes with similar maturities and credit quality. The fair market value of fixed rate bonds as of May 31, 2018 and 2017, respectively, was approximately \$116,161,000 and \$121,298,000 compared to their respective carrying value of \$111,810,000 and \$113,785,000.

Contributed Services and Materials

The Arts Center records contributed services as contribution revenue and as an expense if the services create or enhance a nonfinancial asset, or the services would (1) need to be purchased by the Arts Center if not provided by contribution, (2) require specialized skills and (3) be provided by individuals with those skills. Contributed services received during the years ended May 31, 2018 and 2017 totaled approximately \$1,158,000 and \$754,000, respectively, and consisted primarily of legal and professional services, advertising costs, certain insurance coverage costs and air travel discounts. These amounts, which have been reflected in both operating revenues and expenses in the accompanying consolidated statements of activities, represent the estimated value of services that would have normally been purchased by the Arts Center.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expenses for the years ended May 31, 2018 and 2017 were \$2,538,302 and \$2,631,750, respectively.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and any such difference could be significant.

Income Tax Status

The Arts Center is recognized as an organization exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) whereby only unrelated business income, is subject to Federal income tax. Any provision or liability for federal and state income taxes was not significant to the overall consolidated financial statements.

ASC 740, *Accounting for Uncertainty in Income Taxes*, establishes the criterion that an individual tax position has to meet for some or all of the benefits of that position to be recognized in the Arts Center's consolidated financial statements. Under ASC 740, the Arts Center is required to determine that the relevant tax authority would more likely than not sustain its tax position following an IRS audit. Tax years open to examination by tax authorities under the statute of limitations include fiscal 2015 through 2018. The Arts Center has determined that its material tax positions satisfy the more likely than not criterion and that no provision for income taxes was required at May 31, 2018 and 2017, for uncertain tax positions.

During December 2017, the President of the United States of America signed into law the Tax Cuts and Jobs Act. Under this Act, corporate tax rates were changed from a graduated tax with a maximum of 35% to a flat rate of 21%. There are other changes to the tax law that may affect the Arts Center, but the magnitude of such changes is not expected to be significant.

Subsequent Events

The Arts Center has considered subsequent events through the date of this report, which is the date the consolidated financial statements were available to be issued.

2 Pledges and Other Receivables

The present value of unconditional promises to give is included in the consolidated financial statements, net of an allowance for doubtful accounts and present value discount. The Arts Center wrote off net uncollectible receivables of approximately \$270,000 and \$595,000 during the years ended May 31, 2018 and 2017, respectively.

Unconditional promises to give are expected to be collected in the following periods:

May 31	2018	2017
In one year or less	\$ 6,661,020	\$ 11,233,780
Between one and five years	16,868,565	21,299,359
Over five years	-	200,000
Total pledges receivables	23,529,585	32,733,139
Less:		
Allowance for doubtful accounts	1,927,141	1,954,737
Present value discount	1,489,384	1,801,712
Total allowance & discounts	3,416,525	3,756,449
Total pledges receivables, net	20,113,060	28,976,690
Deferred rental income (A)	6,270,528	5,680,554
Investment in sales type lease (A)	5,386,584	5,504,330
Other receivables	1,995,516	1,757,757
Total pledges and other receivables, net	\$ 33,765,688	\$ 41,919,331

Contributions to be received after one year are discounted using a risk-adjusted rate appropriate for the expected term of the promise to give. Amortization of discounts is recorded as contribution revenue in accordance with donor-imposed restrictions on the respective contributions. Estimated future cash flows to be received after one year are discounted at rates ranging from 1.23 % to 3.66% plus an allowance for credit risk as needed.

(A) Investment in sales type lease and deferred rental income as a result of certain leases are further described in Note 16.

3 Investments

The Arts Center maintains the majority of its investment portfolios in a master custody arrangement at a bank where the investments are pooled based upon investment objectives. Each investment fund subscribes to or disposes of units on the basis of the fair value at the end of the calendar month within which a transaction takes place.

Investments at carrying value were comprised of the following:

May 31	2018	2017
Cash and Cash Equivalents	\$ 32,717,368	\$ 16,466,656
Equity Securities:		
Domestic	155,368,956	115,750,492
International	15,330,321	14,134,409
Alternatives:		
Commingled funds - debt and equity	148,065,459	155,406,451
Hedge Funds	90,427,507	115,395,061
Private Equity funds	5,869,776	7,520,891
Distressed Opportunity funds	392,647	639,747
Emerging Markets	744,846	1,310,109
Senior Direct Loan Funds	713,191	1,046,296
Real Estate Funds	6,927,679	5,479,357
Real Asset Funds	3,366,717	3,586,056
Total	\$ 459,924,467	\$ 436,735,525

The Arts Center's investment strategy is to preserve the real purchasing power of the assets by earning a total rate of return equaling or exceeding its spending rate plus inflation over full market cycles of three to five years (net of fees). Commingled funds are included in classifications below depicting how funds are principally invested. The asset allocation parameters are as follows:

As of May 31, 2018	Target Allocation	Actual Allocation
U.S. Equity Large/Mid Cap	20%	22%
U.S. Equity Small Cap	5%	5%
International Equity	17%	22%
Fixed Income	14%	12%
Alternative Investments (excludes commingled funds)	36%	24%
Emerging Markets Equity	8%	8%
Cash/Cash Equivalents	0%	7%

Investments are expected to exceed the benchmarks listed below over a full market cycle (three to five years). Investment managers are expected to achieve the following objectives while consistently adhering to their investment style.

Total Fund	CPI + 5% - Passive Investment in Optimal Asset Allocation
U.S. Equity Large/Mid Cap	S&P 500
U.S. Equity Small Cap	Russell 2000
International Equity	MSCI EAFE
Fixed Income	Barclays Capital Aggregate
Alternative Investments	US Treasury bills + 5% and HFRI Fund of Funds Index
Emerging Markets	MSCI Emerging Markets

The Arts Center has investments in certain partnerships and is obligated under the related partnership agreements to invest additional capital amounts over the next five years. The Arts Center was committed to invest \$14,962,097 and \$9,952,511 in additional capital as of May 31, 2018 and 2017, respectively.

4 Fair Value of Financial Instruments

The following table summarizes the fair value of financial instruments measured at fair value on a recurring basis in the statements of financial position:

May 31, 2018	Level 1	Level 2	Level 3	Measured at NAV (a)	Total
Equity securities:					
Domestic	\$ 155,368,956	\$ -	\$ -	\$ -	\$ 155,368,956
International	15,330,321	-	-	-	15,330,321
Alternative investments					
Commingled funds - debt and equity	-	103,946,145	-	44,119,314	148,065,459
Hedge Funds	-	-	-	90,427,507	90,427,507
Private Equity funds	-	-	-	5,869,776	5,869,776
Distressed Opportunity funds	-	-	-	392,647	392,647
Emerging Markets	-	-	-	744,846	744,846
Senior Direct Loan Funds	-	-	-	713,191	713,191
Real Estate Funds	-	-	-	6,927,679	6,927,679
Real Asset Funds	-	-	-	3,366,717	3,366,717
Contributions receivable from remainder trust	-	-	1,051,002	-	1,051,002
Beneficial interest in perpetual trusts	-	-	20,722,129	-	20,722,129
Interest rate swap	-	(3,488,496)	-	-	(3,488,496)
Total	\$ 170,699,277	\$ 100,457,649	\$ 21,773,131	\$ 152,561,677	\$ 445,491,734

May 31, 2017	Level 1	Level 2	Level 3	Measured at NAV (a)	Total
Equity securities:					
Domestic	\$ 115,750,492	\$ -	\$ -	\$ -	\$ 115,750,492
International	14,134,409	-	-	-	14,134,409
Alternative investments					
Commingled funds - debt and equity	-	99,305,798	-	56,100,653	155,406,451
Hedge Funds	-	-	-	115,395,061	115,395,061
Private Equity funds	-	-	-	7,520,891	7,520,891
Distressed Opportunity funds	-	-	-	639,747	639,747
Emerging Markets	-	-	-	1,310,109	1,310,109
Senior Direct Loan Funds	-	-	-	1,046,296	1,046,296
Real Estate Funds	-	-	-	5,479,357	5,479,357
Real Asset Funds	-	-	-	3,586,056	3,586,056
Contributions receivable from remainder trust	-	-	1,002,798	-	1,002,798
Beneficial interest in perpetual trusts	-	-	19,910,539	-	19,910,539
Interest rate swap	-	(5,098,101)	-	-	(5,098,101)
Total	\$ 129,884,901	\$ 94,207,697	\$ 20,913,337	\$ 191,078,170	\$ 436,084,105

- (a) In accordance with ASC Topic 820-10, as amended by ASU 2015-07, certain investments that are measured using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the carrying values disclosed in Note 3. Cash and cash equivalents are not included in the above table.

The following table summarizes the changes in fair values associated with investments in level 3 assets:

	Balance as of May 31, 2017	Realized gain	Change in Unrealized Appreciation (Depreciation)	Sales / Distributions	Purchases	Balance as of May 31, 2018
Contributions receivable from remainder trust	\$ 1,002,798	\$ -	\$ 48,204	\$ -	\$ -	\$ 1,051,002
Beneficial interest in perpetual trusts	19,910,539	-	811,590	-	-	20,722,129
Balance	\$ 20,913,337	\$ -	\$ 859,794	\$ -	\$ -	\$ 21,773,131

	Balance as of May 31, 2016	Realized gain	Change in Unrealized Appreciation (Depreciation)	Sales / Distributions	Purchases	Balance as of May 31, 2017
Contributions receivable from remainder trust	\$ 905,909	\$ -	\$ 96,889	\$ -	\$ -	\$ 1,002,798
Beneficial interest in perpetual trusts	18,729,934	-	1,180,605	-	-	19,910,539
Balance	\$ 19,635,843	\$ -	\$ 1,277,494	\$ -	\$ -	\$ 20,913,337

Investments Measured at NAV per Share or Equivalent

The Arts Center's investment advisor performs on-going due diligence of the funds which includes benchmarking and comparing the results of the fund to certain applicable indexes. The Arts Center's investment advisor also has regular calls with management of the funds and meets periodically with the Arts Center's investment committee and reports the performance of the funds. There were no changes in valuation techniques noted for these funds for 2018 and 2017.

Sensitivity of Fair Value Measurements and Changes in Significant Observable Inputs

The significant unobservable inputs used in the fair value measurement of the Arts Center's alternative investments are subject to market risks resulting from changes in the market value of its investments. Investments measured at NAV per share or equivalent may be sold at amounts different than the NAV per share due to various restriction and redemptive requirements as described below.

Category		Fair Value at May 31, 2018	Fair Value at May 31, 2017	Unfunded Commitments	Expected Liquidity Term	Redemption Terms	Redemption Restrictions	Redemption Restrictions at May 31, 2018
Private Equity Funds	(a)	\$ 5,869,776	\$ 7,520,891	\$ 6,440,805	10 - 15 years	N/A *	N/A *	N/A *
Distressed Opportunity funds	(b)	392,647	639,747	60,000	10 - 15 years	N/A *	N/A *	N/A *
Emerging Markets	(c)	744,846	1,310,109	100,000	10 - 15 years	N/A *	N/A *	N/A *
Senior Direct Loan Funds	(d)	713,191	1,046,296	2,248,268	10 - 15 years	N/A *	N/A *	N/A *
Real Asset Funds	(e)	3,366,717	3,586,056	984,302	10 - 15 years	N/A*	N/A*	N/A*
Real Estate Funds	(f)	6,927,679	5,479,357	5,128,722	10 - 15 years	N/A*	N/A*	N/A*
Hedge Funds	(g)	81,619,338	94,208,562	-	N/A	90 days	1 - 3 year lock	1 - 3 year lock
Hedge Funds	(h)	8,808,169	21,186,499	-	N/A	Monthly, 30 - 90 days	None	None
Commingled Funds	(i)	44,119,314	43,040,912	-	N/A	2 - 90 days	None	None
Commingled Funds	(j)	-	13,059,741	-	N/A	Quarterly, 180 days	1 year lock	1 year lock

* These investments have no ability to redeem with the fund.

- (a) This class includes several private equity funds that invest primarily in foreign and U.S. start-up companies and buyouts. These investments are in the form of limited partnership agreements and therefore cannot be redeemed with the funds. Rather, liquidation of the investments results in distributions from the funds to the limited partners. The fair values of the investments in this class have been estimated using the NAV of the Arts Center's ownership interest in partners' capital.
- (b) This class includes several funds which invest primarily in distressed equity and fixed income securities of foreign and U.S. companies. These investments are in the form of limited partnership agreements and therefore can never be redeemed with the funds. Distributions are received from the liquidation of the underlying investments in the funds. The fair values of the investments in this class have been estimated using the NAV of the Arts Center's ownership interest in partners' capital.
- (c) This class consists of one fund which invests in private companies in the emerging markets of Brazil, Russia, India and China. This investment is in the form of a limited partnership agreement and therefore can never be redeemed with the funds. Distributions are received from the liquidation of the underlying investments in the funds. The fair values of the investments in this class have been estimated using the NAV of the Arts Center's ownership interest in partners' capital.
- (d) This class consists on one fund which invests in privately placed senior first lien loans to both public and private companies in the U.S. This investment is in the form of a limited partnership agreement and therefore can never be redeemed with the funds. Distributions are received both in the form of current interest income and also from the liquidation of the underlying loans in the fund. Most loans have short maturities of 5 year or less. The fair values of the investments in this class have been estimated using the NAV of the Arts Center's ownership interest in partners' capital.
- (e) This class consists of one fund which invests commodities, specifically oil and gas, metals and mining and power and renewables. This investment is in the form of a limited partnership agreement. The fair values of the investments in this class have been estimated using the NAV of the Arts Center's ownership interest in partners' capital.
- (f) This class includes four private equity fund of funds that invest primarily in real estate and distressed real estate. These investments are in the form of limited partnership agreements and therefore cannot be redeemed with the funds. Rather, liquidation of the investments results in distributions from the funds to the limited partners. The fair values of the investments in this class have been estimated using the NAV of the Arts Center's ownership interest in partners' capital.

- (g) This class consists of an investment in a fund of funds which invests in a series of investment strategies the objective of which is to provide an absolute return over long periods of time regardless of market conditions. These investment strategies include, but are not limited to, long/short equity, debt and equity arbitrage, capital structure arbitrage and equity market neutral strategies. The fair values of the investments in this class have been determined using the NAV per share of the funds.
- (h) This class of investments consists of two funds which invest primarily in long/short equity investments. One fund is a fund of funds while the other is a direct investment in a single manager. The investment strategy involved in this class is long/short foreign and U.S. equity securities. The fair values for the investments in this class have been determined using the NAV per share of the funds.
- (i) This class of investments consists of a number of commingled funds investing in U.S. equities, foreign sovereign debt, fixed income vehicles, derivatives, and bank loans. The fair values for the investments in this class have been determined using the NAV per share of the funds
- (j) This class consists of a commingled fund investing in U.S. equities, foreign sovereign debt, fixed income vehicles, derivatives, and bank loans. The fair values for the investment in this class has been determined using the NAV per share of the fund.

Beneficial Interests in Perpetual Trusts and Contributions Receivable from Remainder Trusts

Beneficial interests in perpetual trusts and contributions receivable from remainder trusts classified within level 3 have significant unobservable inputs. Beneficial interests in perpetual trusts and contributions receivable from remainder trusts are irrevocable trusts held primarily at certain financial institutions. When observable prices are not available for the assets of these trusts, the Center uses one or more valuation techniques (e.g., the market approach, the income approach or the cost approach) for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future interest in the trusts.

5 Split Interest Agreements

The Arts Center's split-interest agreements with donors consist of charitable gift annuities, charitable remainder trusts, and beneficial interests in perpetual trusts.

The Arts Center is the beneficiary of several perpetual trusts held by third parties. Under these trusts, donors have established and funded perpetual trusts whereby the Arts Center has the irrevocable right to receive its interest in the income earned on perpetual trust assets. The corpus of the trusts will be maintained by a trustee in perpetuity. The Arts Center recorded its initial beneficial interest in these trusts at the fair value of trust assets. Fair value of the trust assets totaled \$20,722,129 and \$19,910,539 as of May 31, 2018 and 2017, respectively. Changes in fair value are presented as permanently restricted changes in value of split interest agreements and totaled \$811,590 and \$1,180,605 for the years ended May 31, 2018 and 2017, respectively.

The Arts Center is also the beneficiary under several irrevocable charitable remainder trusts. These agreements have been established by donors whereby the Arts Center will receive the fair value of trust assets upon the termination of the trusts. Trust assets are maintained by third-party trustees. The Arts Center recorded these trusts at the present value of the estimated future benefit to be received, which totaled \$1,051,002 and \$1,002,798 as of May 31, 2018 and 2017, respectively. The change in value of the estimated future benefit to be received is the net of distributions received and the change in the trusts' fair values. These trusts are reported in permanently restricted net assets. Annual adjustments in the trusts' fair values are recorded in the consolidated statements of activities as changes in value of split interest agreements which totaled \$48,204 and \$96,889 for the years ended May 31, 2018 and 2017, respectively. Significant assumptions used in valuing these trusts are the discount rate under IRC Section 7520(a), ranging from 1.80% to 11.88%, and life expectancy of donors under IRS Publications 1457 Table R(2) and Table K, current ages ranging from 77 to 98 years.

Assets related to charitable gift annuities are recorded at their fair values when received and an annuity payment liability is recognized at the present value of future cash flows expected to be paid to the donor or other designee. At the time of the gift, the Arts Center recognizes contribution revenue in an amount equal to the difference between these two amounts. The gross fair value of the related assets is included in investments in the consolidated statements of financial position. A liability for annuity obligations is included in accounts payable and accrued expenses equal to the present value of benefits which are due to the donor. Discount rates and actuarial assumptions used to determine the liability are those contained in mortality tables published by the Internal Revenue Service and are typically based on factors such as applicable federal interest rates and donor life expectancies. The liabilities are adjusted annually for changes in the estimates of future benefits, and the changes in the value of these agreements are included in the consolidated statements of activities. The liability balance totaled \$349,201 and \$364,926 and the change in value was \$(40,728) and \$(53,317) as of and for the years ended May 31, 2018 and 2017, respectively.

6 Land, Buildings and Equipment

Land, buildings and equipment, net, consisted of the following:

May 31	2018	2017
Land	\$ 2,866,323	\$ 2,866,323
Buildings	215,404,558	214,424,512
Furniture, fixtures and equipment	25,248,281	24,224,475
Land improvements	256,777	254,053
Information systems	7,727,465	7,419,886
Leased Assets (See Note 16):		
Land	7,659,843	7,659,843
Buildings	46,909,516	46,909,516
Furniture, fixtures and equipment	1,507,359	2,043,918
	307,580,122	305,802,526
Accumulated depreciation and amortization	(133,969,248)	(127,781,225)
Accumulated depreciation and amortization - leased assets	(15,936,018)	(15,276,362)
Total land, buildings, and equipment, net	\$ 157,674,856	\$ 162,744,939

Property and equipment are stated at cost. Depreciation and amortization are provided over estimated useful lives using straight-line methods. Useful lives are as follows: building 40 years; landscape improvements 15 years; musical instruments, furniture, fixtures and equipment 5 to 10 years; vehicles 3 to 6 years and information systems 3 to 5 years.

Construction in progress is comprised of costs capitalized for renovations to the Arts Center campus. Construction in progress totaled \$22,205,855 and \$7,878,422 as of May 31, 2018 and 2017, respectively.

Depreciation and amortization expense was \$8,788,089 and \$8,559,109 for the years ended May 31, 2018 and 2017, respectively.

7 Lines of Credit

Lines of credit consisted of:

May 31	2018	2017
Uncollateralized line of credit with bank (interest rate of 3.11% at May 31, 2018, based on LIBOR rate plus 1.20%) maturing March 20, 2019. *	\$ 7,000,000	\$ 4,000,000
	\$ 7,000,000	\$ 4,000,000

* The Arts Center maintains a \$15,000,000 line of credit of which \$8,000,000 was available at May 31, 2018.

The Arts Center has another line of credit with a bank with a maximum available line of credit of \$14,000,000. The line of credit is a demand facility, accruing interest at a variable rate, with available borrowings based on 75% of the market value of the collateralized securities held at the bank. As of May 31, 2018 and 2017, there was no outstanding balance on the line of credit.

8 Bonds Payable

Bonds payable consisted of:

May 31	2018	2017
Development Authority of Fulton, Georgia; Series 2009A - Amended and Restated 2014 (variable interest rate of 2.77% at May 31, 2018, maturing in 2039) (A)	\$ 49,580,000	\$ 49,580,000
Development Authority of Fulton, Georgia; Series 2009B (fixed interest rate of 5.16% at May 31, 2018, maturing in 2024) (B)	60,425,000	60,425,000
Development Authority of Fulton, Georgia; Series 2015A (fixed interest rate of 3.50% to 5.00% at May 31, 2018, maturing in 2024 through 2036) (C)	40,075,000	40,075,000
Development Authority of Fulton, Georgia; Series 2015B (fixed interest rate of 1.84% to 3.78% at May 31, 2018, maturing 2018 through 2024) (D)	11,310,000	13,285,000
Total bonds payable at face value	161,390,000	163,365,000
Less unamortized discount	(313,959)	(331,586)
Less debt issuance costs	(1,018,269)	(1,166,064)
Plus unamortized bond issuance premium	4,985,812	5,520,492
Total bonds payable, net	\$ 165,043,584	\$ 167,387,842

(A) The Fulton County Series 2009A bonds dated September 24, 2009 issued through the Development Authority of Fulton County, Georgia have an original face value amount of \$65,000,000 and mature in 2039. On June 24, 2014, the Arts Center paid \$15,420,000 of principal. On December 22, 2014, the outstanding \$49,580,000 principal amount of the Bonds was subsequently converted to an interest rate mode that allowed for the Bonds to be purchased and to bear interest as follows; (i) the Applicable Percentage (67%) times the sum of Adjusted LIBOR plus the Applicable Spread (1.5%), times the Margin Rate Factor (1.0 during all times when the maximum federal corporate tax rate is 35%). The bonds are required to be repaid within 20 years, requiring annual redemption payments of \$5,000,000 in 2025 ending with a final payment of \$4,580,000 in 2034. The Fulton County Series 2009A bonds contain certain restrictive covenants. As of May 31, 2018, the Arts Center was in compliance with these covenants.

- (B) The Fulton County Series 2009B bonds dated September 24, 2009 issued through the Development Authority of Fulton County has an original face value of \$118,025,000. \$57,600,000 of these bonds were refinanced at maturity on March 15, 2016 through a bond issuance on December 30, 2015, including a tax exempt fixed rate issue Development Authority of Fulton County Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2015A and taxable fixed rate issue Development Authority of Fulton County Taxable Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2015B. The remaining \$60,425,000 of the bonds have a maturity of March 15, 2024 and bear interest at a fixed rate of 5.16%, payable semi-annually on March 15 and September 15 of each year.
- (C) The Fulton County Series 2015A bonds dated December 30, 2015 issued through the Development Authority of Fulton County, Georgia consist of four tranches with a combined original face value amount of \$40,075,000 and mature between 2024 and 2036. These bonds bear interest at a fixed rate between 3.50% and 5.00%.
- (D) The Fulton County Series 2015B bonds dated December 30, 2015 issued through the Development Authority of Fulton County have an original face value of \$15,220,000 and mature over a seven year period beginning in 2017. These bonds bear interest at a fixed rate between 1.84% and 3.78%. The interest is payable semi-annually on March 15 and September 15 of each year. The Arts Center paid \$1,975,000 on the 2015B bonds on March 15, 2018.

Bond Maturities are as follows for the years ending May 31:

2019	\$	2,015,000
2020		2,070,000
2021		2,130,000
2022		2,200,000
2023		2,275,000
Thereafter		150,700,000
Total	\$	161,390,000

A portion of the proceeds of each series of the fixed rate bonds was deposited with the Trustee to create a debt service reserve fund for the payment of principal and interest. The reserve requirement is defined as an amount equal to 5% of the original outstanding principal of the fixed rate bonds. At May 31, 2018, the balance in the debt service reserve fund was \$6,195,109.

The Fulton County Series 2009B bonds and Fulton County Series 2015A and 2015B bonds each contain covenants that require the Arts Center to meet certain financial ratios and restrict the Arts Center's ability to issue new debt. The Arts Center is in compliance with all debt covenants as of May 31, 2018.

Amortization of bond premiums, discounts and issuance costs is reported in the Consolidated Statements of Activities within interest expense.

9 Commitments and Contingencies

The Arts Center is subject to legal claims and other contingencies arising in the ordinary conduct of its affairs. The Arts Center accrues a liability for such claims or contingencies when a loss is probable and the amount of the liability can be estimated. Management of the Arts Center believes that the outcome of any such liabilities will not have a material adverse effect on the Arts Center's financial position.

The Arts Center has entered into several construction contracts amounting to approximately \$30,661,000 to complete various maintenance and renovation projects on its campus. At May 31, 2018, outstanding commitments related to these projects approximated \$12,207,000 that will be financed through various temporarily restricted net asset funds based on the work being performed.

The Arts Center and Encore Park for the Arts, Inc. (“EPA”) are parties to an Agreement which provides that funds, subject to certain defined offsets, be set aside each calendar year by the Arts Center for the purpose of raising funds for a Performing Arts Center (“PAC”). If EPA desired to raise funds to construct a PAC, the Arts Center has the ability to satisfy the obligation through May 31, 2018. The obligation will cease upon completion of fund raising efforts for the PAC sufficient to cover its design and development costs. The Agreement provides that if construction of the PAC is not commenced by 2023 and EPA is not prioritizing the development of the PAC, the Arts Center will transfer certain real property necessary for the location of the PAC, as reasonably determined by the Arts Center, which real property currently is owned by the Arts Center, to a newly created §501(c) (3) nonprofit Georgia corporation for the purpose of building the PAC. The Arts Center has retained the right of first opportunity to operate the PAC. As May 31, 2018, there has been no determination by EPA to raise funds or build a PAC on the real property referenced in the Agreement. The Agreement may be terminated, and the transactions contemplated may be abandoned by EPA and WAC, before 2023 by mutual written consent of both parties.

10 Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets were available for use for the following donor-imposed purposes:

May 31	2018	2017
Performance, exhibitions or related programs	\$ 102,399,749	\$ 91,183,356
Facilities related	34,821,071	36,944,810
Passage of time and other	4,910,129	4,309,089
Total	\$ 142,130,949	\$ 132,437,255

Permanently restricted net assets are comprised of the corpus of investments subject to donor imposed restrictions. Income from these investments may be expended to support the following activities:

May 31	2018	2017
General activity of the Arts Center and its divisions	\$ 167,811,128	\$ 169,452,742
Art acquisition	5,438,390	5,438,390
Performance, exhibitions or related programs	107,456,309	103,336,025
Total	\$ 280,705,827	\$ 278,227,157

11 Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes, by the occurrence of other events specified by donors or by the passage of time, as follows:

May 31	2018	2017
Performance, exhibitions or related programs	\$ 20,445,191	\$ 19,085,538
Facilities related	8,350,228	5,286,269
Passage of time and other	1,501,382	1,466,244
Total restrictions released	\$ 30,296,801	\$ 25,838,051

12 Functional Expenses

The costs of providing the various program and supporting services (operating, plant and endowment funds) have been summarized on a functional basis in the table below. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Year ended May 31, 2018	Atlanta Symphony Orchestra	Alliance Theatre Company	High Museum of Art	Woodruff Arts Center	Total
Program services	\$ 25,060,942	\$ 11,148,689	\$ 20,594,971	\$ 20,302,456	\$ 77,107,058
Supporting services:					
Management and general	1,937,741	1,372,452	3,546,427	8,063,012	14,919,632
Fundraising	700,355	746,346	3,104,659	3,372,939	7,924,299
Total expenses	\$ 27,699,038	\$ 13,267,487	\$ 27,246,057	\$ 31,738,407	\$ 99,950,989

Year ended May 31, 2017	Atlanta Symphony Orchestra	Alliance Theatre Company	High Museum of Art	Woodruff Arts Center	Total
Program services	\$ 23,956,592	\$ 11,610,264	\$ 20,160,260	\$ 21,696,510	\$ 77,423,626
Supporting services:					
Management and general	2,067,277	1,651,604	3,101,630	7,437,313	14,257,824
Fundraising	634,281	1,360,676	3,069,238	2,992,794	8,056,989
Total expenses	\$ 26,658,150	\$ 14,622,544	\$ 26,331,128	\$ 32,126,617	\$ 99,738,439

Program Services

The Atlanta Symphony Orchestra serves audiences across the nation by providing both musical performances and education. The Alliance Theatre serves both adults and children, producing theatre and education programming. The High Museum of Art serves audiences from across the Southeast region and around the world with its distinguished collections, dynamic schedule of special exhibitions, and engaging community-focused programming. The Woodruff Arts Center division's program services include the costs of maintaining operating facilities for divisions, and its management and general expenses include supporting services such as information services, accounting and personnel.

13 Spending Rate Policy

The Arts Center has a spending rate policy whereby a predetermined amount of unrestricted investment income from certain investments is established to fund current operations. The spending rate is meant to represent a reasonable return (dividends, interest and realized gains) on the fair value of the investments. The Arts Center applies this policy to the Woodruff Arts Center General, Symphony Division, Symphony Division Peavy, Symphony Division Creative Enhancement, Museum Division, Theatre Division, Theatre Division NEA and Arts for Learning general endowments.

The Board of Trustees has authorized a spending rate of up to 5% of a 20-quarter rolling average of the fair value of the Woodruff Arts Center General endowment investments. During the year ending May 31, 2017, the Board made the decision to reduce the spending rate to 4.75% between fiscal years 2018 and 2020.

The Arts Center has interpreted the Georgia Uniform Prudent Management of Institutional Funds Act (the Act) as requiring the preservation of the purchasing power of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. However under the provisions of the act, the board of trustees may appropriate expenditures of an underwater endowment fund as is deemed prudent for the use and purposes for which an endowment fund is established. As a result of this interpretation, the Arts Center classifies as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) 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. If the endowment assets earn investment returns beyond the amount necessary to maintain the endowment assets' original gift value that excess is available for appropriation and, therefore, classified as temporarily restricted net assets until appropriated by the Arts Center for expenditure in accordance with donor instructions. In accordance with the Act, the Arts Center considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Arts Center and the donor-restricted endowment fund
- (3) The expected total return from income and the appreciation of investments
- (4) Other resources of the Arts Center
- (5) The investment policies of the Arts Center
- (6) Possible effect of inflation or deflation
- (7) General economic conditions

Endowment Net Assets Composition by Type of Fund at May 31, 2018	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (1,436,774)	\$ 94,091,723	\$ 258,977,152	\$ 351,632,101
Board-designated funds	28,998,960	-	-	28,998,960
Total funds	\$ 27,562,186	\$ 94,091,723	\$ 258,977,152	\$ 380,631,061

Changes in Endowment Net Assets For the year ended May 31, 2018	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets at May 31, 2017	\$ 21,720,839	\$ 83,854,826	\$ 257,330,960	\$ 362,906,625
Investment return:				
Investment income, net	111,096	2,008,747	-	2,119,843
Realized net gains and change in unrealized appreciation in fair value of investments	598,133	23,619,470	-	24,217,603
Total investment return	709,229	25,628,217	-	26,337,446
New gifts	6,203,000	-	1,646,192	7,849,192
Appropriation of endowment assets for expenditure	(1,070,882)	(15,391,320)	-	(16,462,202)
Net assets, May 31, 2018	\$ 27,562,186	\$ 94,091,723	\$ 258,977,152	\$ 380,631,061

Endowment Net Assets Composition by Type of Fund at May 31, 2017	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (1,978,332)	\$ 83,854,826	\$ 257,330,960	\$ 339,207,454
Board-designated funds	23,699,171	-	-	23,699,171
Total funds	\$ 21,720,839	\$ 83,854,826	\$ 257,330,960	\$ 362,906,625

Changes in Endowment Net Assets For the year ended May 31, 2017	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets at May 31, 2016	\$ 14,223,804	\$ 63,582,770	\$ 245,179,585	\$ 322,986,159
Investment return:				
Investment income, net	183,556	3,058,808	-	3,242,364
Realized net gains and change in unrealized appreciation in fair value of investments	7,805,027	31,896,771	-	39,701,798
Total investment return	7,988,583	34,955,579	-	42,944,162
New gifts	508,217	-	6,670,033	7,178,250
Change in donor restriction	-	-	5,481,342	5,481,342
Appropriation of endowment assets for expenditure	(999,765)	(14,683,523)	-	(15,683,288)
Net assets, May 31, 2017	\$ 21,720,839	\$ 83,854,826	\$ 257,330,960	\$ 362,906,625

Permanently restricted net assets disclosed above are only those from which endowment distributions are made and do not include net assets from the trusts.

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 the Arts Center to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported as reduction of unrestricted net assets were \$1,436,774 and \$1,978,332 as of May 31, 2018 and 2017, respectively.

14 Pension Plans

Defined Benefit Plans

The Arts Center sponsors two defined benefit pension plans. The Pension Retirement Plan for the Contract Musicians of the Atlanta Symphony Orchestra (the ASO Musicians' Plan), initially established through negotiations with the Musicians Union in 1976, covers all musicians and provides benefits defined by the terms of the union contract.

In 1997, in accordance with a new musicians' union agreement, the ASO and members of the ASO Musicians' Plan agreed to freeze the normal retirement benefit to \$25,000 per participant annually. The ASO will continue to fund the Plan as necessary until all benefits accrued by participants are paid. The musicians became members of the American Federation of Musicians and Employers' Pension Plan (the AFofM Plan) as a result of this agreement. The ASO will make contributions to the AFofM Plan pursuant to the agreement reached with the musicians.

A second defined benefit plan, The Pension Retirement Plan for the Employees of the Robert W. Woodruff Arts Center, Inc. and Subsidiary (the Arts Center Plan), covers substantially all other employees who were employed prior to January 1, 2007, and not covered by the ASO Musicians Plan. The Arts Center Plan provides pension benefits that are based on the employees' compensation and service.

In 2007, The Board of Trustees of the Arts Center approved a plan to make changes to the Pension Retirement Plan for the Employees of the Robert W. Woodruff Arts Center, Inc. The Arts Center Plan was amended to stop participation in the defined benefit pension plan as of December 31, 2006. Any employee hired after December 31, 2006, is, upon achieving appropriate service time and age requirements, a participant in a defined contribution plan.

Prior service costs are amortized over the estimated average remaining service periods for the Arts Center plan. The Arts Center's policy is to fund the cost of benefits currently accruing and past service cost over periods not exceeding 30 years for the Arts Center Plan and 20 years for the ASO Musicians' Plan to the extent necessary to meet regulatory funding requirements.

The Board of Trustees of the Arts Center approved a plan to freeze the Arts Center Plan effective December 31, 2011 and, as a result, cease any future accrual of benefits for this plan. Existing, active participants of the Arts Center Plan participate in the defined contribution plan beginning January 1, 2012. The Board of Trustees has approved providing additional contributions to certain individuals who will be negatively impacted by the transition.

Obligations and Funded Status

The following table sets forth the changes in benefit obligations and the fair value of plan assets for the defined benefit plans:

For the years ending May 31	ASO Musicians' Plan		Arts Center	
	2018	2017	2018	2017
Change in benefit obligation:				
Benefit obligation, beginning of year	\$ 16,208,913	\$ 16,694,451	\$ 26,681,739	\$ 26,346,282
Service cost	130,000	80,000	350,000	290,000
Interest cost	551,612	597,362	949,582	994,177
Benefits paid	(822,066)	(806,593)	(1,175,800)	(1,246,720)
Actuarial (gain) loss	(960,406)	(356,307)	(1,570,793)	298,000
Benefit obligation, end of year	\$ 15,108,053	\$ 16,208,913	\$ 25,234,728	\$ 26,681,739
Change in plan assets:				
Fair value of plan assets, beginning of year	\$ 11,469,848	\$ 11,641,768	\$ 15,292,602	\$ 14,488,966
Actual return on plan assets	416,690	634,673	620,750	824,533
Employer contributions	-	-	1,356,443	1,225,823
Benefits paid	(822,066)	(806,593)	(1,175,800)	(1,246,720)
Fair value of plan assets, end of year	\$ 11,064,472	\$ 11,469,848	\$ 16,093,995	\$ 15,292,602

Funded Status

The funded status at the end of the year and the related amounts recognized on the statement of financial position follow:

As of and for the years ending May 31	ASO Musicians' Plan		Arts Center	
	2018	2017	2018	2017
Development of Balance Sheet Asset/(Liability)				
Projected benefit obligation (PBO)	\$ (15,108,053)	\$ (16,208,913)	\$ (25,234,728)	\$ (26,681,739)
Fair value of assets (FVA)	11,064,472	11,469,848	16,093,995	15,292,602
Net balance sheet asset/(liability)	\$ (4,043,581)	\$ (4,739,065)	\$ (9,140,733)	\$ (11,389,137)
Current and Noncurrent Allocation				
Noncurrent assets	\$ -	\$ -	\$ -	\$ -
Current liabilities	-	-	-	-
Noncurrent liabilities	(4,043,581)	(4,739,065)	(9,140,733)	(11,389,137)
Net balance sheet asset/(liability)	\$ (4,043,581)	\$ (4,739,065)	\$ (9,140,733)	\$ (11,389,137)
Reconciliation of Net Balance Sheet Asset/(Liability)				
Net balance sheet asset/(liability) and end of prior year	\$ (4,739,065)	\$ (5,052,683)	\$ (11,389,137)	\$ (11,857,316)
Employer service cost	(130,000)	(80,000)	(350,000)	(290,000)
Interest cost	(551,612)	(597,362)	(949,582)	(994,177)
Expected return on assets	787,839	804,525	1,083,476	1,038,239
Actuarial gain (loss)	589,257	186,455	1,108,067	(511,706)
Employer contributions	-	-	1,356,443	1,225,823
Net balance sheet asset/(liability) and end of year	\$ (4,043,581)	\$ (4,739,065)	\$ (9,140,733)	\$ (11,389,137)

Total Net Periodic Benefit Cost (Benefit)

The components of net periodic benefit cost (benefit) are as follows:

For the years ending May 31	ASO Musicians' Plan		Arts Center	
	2018	2017	2018	2017
Total Benefit Cost				
Service cost	\$ 130,000	\$ 80,000	\$ 350,000	\$ 290,000
Interest cost	551,612	597,362	949,582	994,177
Expected return on plan assets	(787,839)	(804,525)	(1,083,476)	(1,038,239)
Subtotal	(106,227)	(127,163)	216,106	245,938
Net loss amortization	203,567	215,867	372,890	347,645
Net periodic benefit cost/(income)	97,340	88,704	588,996	593,583
Settlements	-	-	-	-
Disclosed benefit cost	\$ 97,340	\$ 88,704	\$ 588,996	\$ 593,583

Cumulative amounts recognized as nonoperating changes in unrestricted net assets in the statement of activities:

For the years ending May 31	ASO Musicians' Plan		Arts Center	
	2018	2017	2018	2017
Components of benefit obligation that have not been recognized as periodic benefit cost:				
Net transition obligation/(asset)	\$ -	\$ -	\$ -	\$ -
Net prior service cost/(credit)	-	-	-	-
Net loss/(gain)	5,159,968	5,952,792	10,710,839	12,191,796
Cumulative amounts recognized as nonoperating changes in unrestricted net assets	\$ 5,159,968	\$ 5,952,792	\$ 10,710,839	\$ 12,191,796
Development of components of benefit obligation that have not been recognized as periodic benefit cost:				
Beginning balance	\$ 5,952,792	\$ 6,355,114	\$ 12,191,796	\$ 12,027,735
Less amounts amortized during the year				
Net prior service cost/(credit)	-	-	-	-
Net loss	203,567	215,867	372,890	347,645
Occurring during the year				
Net loss/(gain)	(589,257)	(186,455)	(1,108,067)	511,706
Ending balance	\$ 5,159,968	\$ 5,952,792	\$ 10,710,839	\$ 12,191,796

The estimated net loss that will be amortized from changes in unrestricted net assets into net periodic pension cost for the year ended May 31, 2018 for the ASO Musicians' Plan and Arts Center Plan is \$203,567 and \$372,890, respectively.

Expected Cash Flows

Expected future employer contributions and benefits payments are as follows:

For the years ending May 31	ASO Musicians' Plan	Arts Center
Expected employer contributions:*		
2019	\$ 364,779	\$ 957,839
Expected benefit payments:		
2019	1,051,986	1,329,288
2020	1,027,688	1,359,559
2021	1,026,606	1,398,039
2022	1,027,376	1,417,694
2023	1,006,961	1,469,188
2024 to 2028	4,830,524	7,473,718

* These amounts have been determined assuming there are no special events, plan amendments, changes, or actuarial losses/(gains) during the upcoming fiscal year.

Assumptions

In determining the projected benefit obligation and the net pension cost (benefit), the following significant weighted-average assumptions were used:

May 31, 2018	ASO Musicians' Plan	Arts Center
Discount rate used for determining projected benefit obligation as of May 31, 2018	3.81%	3.88%
Discount rate used for determining projected benefit obligation as of May 31, 2017	3.52%	3.65%
Discount rate in effect for determining net periodic pension cost (benefit) for the year ended May 31, 2018	3.52%	3.65%
Discount rate in effect for determining net periodic pension cost (benefit) for the year ended May 31, 2017	3.70%	3.86%
Long-term expected rate of return on plan assets	7.25%	7.25%
Rate of future compensation increase	*	**

*Not applicable to the plan as benefits are defined under terms of the union contract and not salary related.

**Not applicable since the plan was frozen December 31, 2012.

The expected long term rates of return for the Plans are based on many factors that include, but are not limited to, historical returns on plan assets, current market information on long-term returns (e.g., long-term bond rates) and current and target asset allocations between asset categories.

Pension Plan Assets

The pension plan assets are invested according to the following asset allocation:

May 31,	ASO Musicians' Plan		Arts Center	
	2018	2017	2018	2017
Mutual Funds/ETFs	98%	99%	97%	96%
Cash Equivalents	2%	1%	3%	4%
Total	100%	100%	100%	100%

The Plans' assets are invested in a money market fund and several mutual funds representing different asset classes including public equity, government and corporate bonds, real estate, commodities and resource-related stocks. The principal investment objectives are to ensure the availability of funds to pay pension benefits as they become due under a broad range of future economic scenarios, to maximize long-term investment return with an acceptable level of risk based on pension obligations and to be broadly diversified across and within capital markets to insulate asset values against adverse experience in any one market.

ASO Musicians' Plan	Fair value measurements at May 31, 2018			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 221,880	\$ 221,880	\$ -	\$ -
Mutual funds	10,842,592	10,842,592	-	-
Total	\$ 11,064,472	\$ 11,064,472	\$ -	\$ -

Arts Center Employees' Plan	Fair value measurements at May 31, 2018			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 469,178	\$ 469,178	\$ -	\$ -
Mutual funds	15,624,817	15,624,817	-	-
Total	\$ 16,093,995	\$ 16,093,995	\$ -	\$ -

ASO Musicians' Plan	Fair value measurements at May 31, 2017			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 83,284	\$ 83,284	\$ -	\$ -
Mutual funds	11,386,564	11,386,564	-	-
Total	\$ 11,469,848	\$ 11,469,848	\$ -	\$ -

Arts Center Employees' Plan	Fair value measurements at May 31, 2017			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 557,415	\$ 557,415	\$ -	\$ -
Mutual funds	14,735,187	14,735,187	-	-
Total	\$ 15,292,602	\$ 15,292,602	\$ -	\$ -

Defined Contribution Benefit Plan

The Arts Center also sponsors a defined contribution pension plan that operates under Section 403(b) of the Internal Revenue Code.

The plan has two components. The first of these components is contributory in nature (i.e. requires the employee to make a contribution to the plan). Established in 1972, it was initially known as the Atlanta College of Art Defined Contribution Plan and participation was limited to certain employees of the Atlanta College of Art. Effective January 1, 2002, participation was extended to certain other eligible employees of the Arts Center. Currently eligible employees are all employees of the Arts Center, other than employees included in a unit covered by a collective bargaining agreement, who have completed one year of service, including an hours worked requirement, and attained 21 years of age. The Arts Center's policy in 2018 and 2017 is to match employee contributions to the Plan up to 6% of gross salary.

The second component of the defined contribution plan is non-contributory in nature (i.e. all contributions are made by the employer). Eligibility requirements for this part of the plan are the same as those of the contributory component with the additional requirement that eligible employees were hired after December 31, 2006. Upon achieving the appropriate service time and age requirements, the Arts Center will contribute 4% of each participating employees' compensation into the plan depending on their hire dates, ages and lengths of service.

Upon freezing of the Arts Center Plan, participants of this plan became eligible for the non-contributory component of the defined contribution plan. The Arts Center will contribute an enhanced contribution ranging from .5% to 4.5% through 2026 in addition to the 4% of each participating employees' compensation into the plan depending on their hire dates, ages and lengths of service.

The non-contributory components of the defined contribution plan were removed on February 1, 2016 and replaced with the increased matching rate for the contributory component of the plan disclosed above.

Pension expense related to the Arts Center's defined contribution plan totaled \$897,489 and \$852,222 for years ended May 31, 2018 and 2017, respectively.

Multiemployer Plan

The Arts Center contributes to a multiemployer defined benefit pension plan, American Federation of Musicians' and Employers' Pension Plan (EIN 51-6120204, Plan 001), hereafter "AFofM Plan", under the terms of its collective bargaining agreement with union-represented musicians of its Atlanta Symphony Orchestra division.

The AFofM Plan is overseen by a board of trustees, consisting of members appointed by the union and employers contributing to the plan. The plan's trustees' responsibilities include determining the level of benefits provided to participants, the investment of plan assets, and the administration of the plan. The benefits provided by the AFofM Plan to the participating employees are based on a scale of benefits defined by each \$100 contributions and the time period in which those contributions were made to the plan. The Arts Center's contract covering the union-represented employees will expire September 11, 2021. The agreement specifies that the contributions to the AFofM Plan should be determined on the basis of 6.25% the employees' minimum weekly salary as defined by the collective bargaining agreement.

As of March 31, 2018, the AFofM Plan was underfunded, which was determined in accordance with Employer Retirement Income Security Act of 1974 calculations, with the actuarial value of its assets and liabilities totaling \$1,908,814,167 and \$2,958,237,592, respectively. On April 30, 2010, the Arts Center received a notice from the trustees of AFofM Plan stating that the plan is considered to be in critical status (as defined by the Pension Protection Act of 2006). The most recent notice stated that the AFofM Plan remains in critical status for the plan year beginning April 1, 2018 and is projected to have an accumulated funding deficiency.

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, adjustable benefits as part of the rehabilitation plan. On April 30, 2010 the Arts Center also received notices of adoption of a rehabilitation plan and benefit changes from the AFofM Plan trustees.

The rehabilitation plan calls for additional employer contributions, changes in benefits and application to IRS for an automatic 5-year extension of amortization of unfunded liability. Employers by law are required to pay a surcharge to the plan that is based on contributions. The surcharges does not result in additional benefit accruals to the plan. Effective June 1, 2010 the surcharge was 5% of contributions. Effective June 1, 2011 the surcharge increased to 10% of contributions. Employers may avoid the surcharges by agreeing to increase the amount of the employer contributions to the plan as set forth in the rehabilitation plan. The rehabilitation plan increased the contribution rate by 4% for contributions earned on or after June 1, 2010, but before April 1, 2011. The contribution rate increased to 9% of contributions earned on April 1, 2011. The Arts Center adopted the increased employer contributions, thereby avoiding surcharges that would otherwise be applicable.

The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the Arts Center chooses to stop participating in its multiemployer plan, it may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

In 2016, the Arts Center's contribution to the AFofM Plan was less than 1% of total contributions to the Plan. Participants in the AFofM Plan are covered by the Pension Benefit Guaranty Corp Insurance which provides financial assistance to the plans which continue to pay retirees should the plan sponsors be unable to fund the plan. For the years ended May 31, 2018 and 2017, total contributions to AFofM Plan were \$468,163 and \$421,803, respectively. As of May 31, 2018, the Arts Center expects its contributions to AFofM Plan for the year ending May 31, 2019 to be approximately \$488,000.

15 Interest Rate Swap Agreement

The Arts Center utilizes interest rate swaps to manage interest rate market exposure of the underlying debt. Interest rate swaps generally involve the exchange of fixed and floating rate interest payment obligations without the exchange of underlying principal amounts. The Arts Center entered into a swap agreement with a financial institution effective October 25, 2002, which terminates on February 1, 2023. Under the terms of the swap agreement, the Arts Center will pay the financial institution a fixed rate of 4.56% on the contractual notional amount. The financial institution will pay the Arts Center a variable rate based on the benchmark of the Securities Industry and Financial Markets Association Municipal Swap Index, formerly the Bond Market Association Municipal Swap Index, (1.06% at May 31, 2018 and 0.76% at May 31, 2017). At inception, the swap agreement had a contractual notional amount of \$30,000,000. The notional amount is used to express the volume of this transaction; however, it does not represent cash flows.

At May 31, 2018 and 2017, there was no collateral required by the financial institution.

16 Leasing Arrangements

Operating Leases

The Arts Center has two noncancelable operating leases with third parties to lease facilities owned by the Arts Center. The remaining lease terms range from 16 to 19 years. Under the terms of the agreements, the Arts Center recognizes rent revenues straight line over the course of the leases. The difference is a deferred asset included in pledges and other receivables as described in Note 2.

The following is a schedule by years of expected minimum future rental payments to be received under operating leases as of May 31, 2018:

For the year ending May 31:	Amount
2019	\$ 2,478,322
2020	2,478,322
2021	2,478,322
2022	2,478,322
2023	2,478,322
Thereafter	31,185,550
Total	\$ 43,577,160

Sales Type Lease

During 2016, the Arts Center relinquished its interest in a Joint Venture and entered into a sales type lease arrangement with its former Joint Venture partner. The lease term is 20 years and the balance of minimum lease payments and unearned income (present-valued interest component) decrease by the interest method using an implicit borrowing rate. Management has evaluated the financial condition of the lessee and has determined the investment in sales type lease to be fully collectible. Accordingly, no allowance for doubtful accounts is recorded as of May 31, 2018. The following is a schedule of the net investment in the sales type lease as of May 31, 2018:

Total minimum lease payments to be received	\$ 10,103,007
Less: unearned income	4,716,423
Net investment in sales type lease	\$ 5,386,584

The investment in the sales type lease is included in pledges and other receivables, net (see Note 2) in the Consolidated Statements of Financial Position.

The following is a schedule by years of expected minimum future rental payments to be received under the sales type lease as of May 31, 2018:

For the year ending May 31:	Amount
2019	\$ 500,000
2020	500,000
2021	510,417
2022	525,000
2023	525,000
Thereafter	7,542,590
Total	\$ 10,103,007

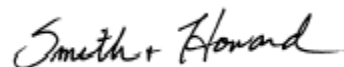
Supplementary information

Independent Auditors' Report on Supplementary Information

To the Board of Trustees of

Robert W. Woodruff Arts Center, Inc. and Subsidiary:

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information as of and for the years ended May 31, 2018 and 2017 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.



Atlanta, Georgia
November 2, 2018

Schedules of financial position and of activities information – Endowment funds and split interest agreements*

May 31, 2018	Total	Symphony Division Endowment	Symphony Division Peevy Endowment	Symphony Division Creative Enhancement	Symphony Division AYSO Chair	Symphony Division Troutman/ Encore Youth Education Endowment	Symphony Division Azira Hill Scholarship Endowment	Symphony Division Livingston Christmas
Schedules of financial position information:								
Investments	\$ 370,437,692	\$ 48,957,701	\$ 651,879	\$ 2,357,561	\$ 9,123,145	\$ 2,329	\$ 1,369,337	\$ 1,772,698
Pledges and other receivables, net	5,098,152	-	-	-	-	-	-	-
Prepaid Expenses	165,250	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	1,051,002	114,602	-	-	-	-	-	-
Beneficial interest in perpetual trusts	20,722,129	-	-	-	-	-	-	-
Due from (to) other funds	5,152,685	-	-	-	-	-	-	-
Total assets	\$ 402,626,910	\$ 49,072,303	\$ 651,879	\$ 2,357,561	\$ 9,123,145	\$ 2,329	\$ 1,369,337	\$ 1,772,698
Liabilities and net assets:								
Charitable gift liability	\$ 289,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-	-
Total liabilities	\$ 289,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:								
Net assets at beginning of year	\$ 383,743,494	\$ 53,088,934	\$ 634,919	\$ 2,294,397	\$ 8,790,874	\$ 2,165	\$ 1,281,970	\$ 1,725,151
Contributions and changes in value of split interest agreements	8,008,420	400	-	-	-	-	-	-
Transfers from (to) operating/plant	368,396	(3,604,118)	-	-	-	-	42,597	-
Dividends, interest and other income	2,121,984	212,552	2,818	10,186	39,232	10	5,841	7,658
Net realized and unrealized gains (losses) on investments	24,225,986	2,276,847	44,635	161,334	619,870	154	91,673	121,308
Distributions to operating funds	(15,463,465)	(2,902,312)	(30,493)	(108,356)	(326,831)	-	(52,744)	(81,419)
Expenditures	(667,380)	-	-	-	-	-	-	-
Increase (decrease) in net assets	18,593,941	(4,016,631)	16,960	63,164	332,271	164	87,367	47,547
Net assets at end of year	402,337,435	49,072,303	651,879	2,357,561	9,123,145	2,329	1,369,337	1,772,698
Total liabilities and net assets	\$ 402,626,910	\$ 49,072,303	\$ 651,879	\$ 2,357,561	\$ 9,123,145	\$ 2,329	\$ 1,369,337	\$ 1,772,698

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information.

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Symphony Division William L. Pulgram Gift Annuity	Symphony Division Martin H. Sauser Gift Annuity	Symphony Division Dr. & Mrs. B.H. Palay Gift Annuity	Symphony Division Jane Little Gift Annuity	Division Mable Dorn Reeder Honorary Chair Endowment	ASO Board Stabilization Fund	Division Florance Kopleff Endowment
Schedules of financial position information:							
Investments	\$ 666	\$ 18,965	\$ 39,974	\$ 39,755	\$ 2,117,136	\$ -	\$ 291,304
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	(352)	(463)	(870)	-	-	1,874,638	-
Total assets	\$ 314	\$ 18,502	\$ 39,104	\$ 39,755	\$ 2,117,136	\$ 1,874,638	\$ 291,304
Liabilities and net assets:							
Charitable gift liability	\$ 3,630	\$ 7,674	\$ 20,873	\$ -	\$ 10,765	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ 3,630	\$ 7,674	\$ 20,873	\$ -	\$ 10,765	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ (2,328)	\$ 10,573	\$ 16,720	\$ 36,954	\$ 2,051,921	\$ 821,638	\$ 270,782
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	1,053,000	-
Dividends, interest and other income	5	82	173	168	9,128	-	1,232
Net realized and unrealized gains (losses) on investments	98	1,327	2,780	2,633	144,451	-	19,290
Distributions to operating funds	(1,091)	(1,154)	(1,442)	-	(88,364)	-	-
Expenditures	-	-	-	-	(10,765)	-	-
Increase (decrease) in net assets	(988)	255	1,511	2,801	54,450	1,053,000	20,522
Net assets at end of year	(3,316)	10,828	18,231	39,755	2,106,371	1,874,638	291,304
Total liabilities and net assets	\$ 314	\$ 18,502	\$ 39,104	\$ 39,755	\$ 2,117,136	\$ 1,874,638	\$ 291,304

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	ASO Musician's Endowment	Gable Principle Harp Fund	Katz Musician's Endowment	Fuller Musician's Endowment	Kendeda Principle Oboe Chair	Connie & Merrell Calhoun	Lucy & Gary Lee
Schedules of financial position information:							
Investments	\$ 1,877,881	\$ 2,335,832	\$ 2,167,631	\$ 2,676,354	\$ 2,236,849	\$ 2,200,287	\$ 2,023,300
Pledges and other receivables, net	35,731	298,171	432,335	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	(14,657)	(48,629)	(45,127)	(55,362)	(46,568)	(45,807)	115,293
Total assets	\$ 1,898,955	\$ 2,585,374	\$ 2,554,839	\$ 2,620,992	\$ 2,190,281	\$ 2,154,480	\$ 2,138,593
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 1,876,076	\$ 2,466,745	\$ 2,511,297	\$ 2,600,346	\$ 2,170,979	\$ 2,124,630	\$ 2,116,211
Contributions and changes in value of split interest agreements	738	10,489	25,102	-	-	-	10,458
Transfers from (to) operating/plant	441	-	-	-	-	-	-
Dividends, interest and other income	7,741	9,679	8,768	11,461	9,778	9,344	8,241
Net realized and unrealized gains (losses) on investments	121,503	147,090	126,246	181,451	155,824	147,747	121,446
Distributions to operating funds	(105,544)	(48,629)	(116,574)	(172,266)	(146,300)	(127,241)	(117,763)
Expenditures	(2,000)	-	-	-	-	-	-
Increase (decrease) in net assets	22,879	118,629	43,542	20,646	19,302	29,850	22,382
Net assets at end of year	1,898,955	2,585,374	2,554,839	2,620,992	2,190,281	2,154,480	2,138,593
Total liabilities and net assets	\$ 1,898,955	\$ 2,585,374	\$ 2,554,839	\$ 2,620,992	\$ 2,190,281	\$ 2,154,480	\$ 2,138,593

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Terence Neal Principle Trombone	Imlay Musician's Endowment	Jane Little Musician's Endowment	Musician's Endowment	Jackson Musician's Endowment	Cora Miller Musician's Endowment	Reid Musician's Endowment
Schedules of financial position information:							
Investments	\$ 2,274,814	\$ 219,019	\$ 5,459	\$ 181,151	\$ 226,217	\$ 678,392	\$ 270,420
Pledges and other receivables, net	364,592	-	-	30,272	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	(47,358)	(242)	(114)	(3,771)	(4,710)	(14,123)	(9,947)
Total assets	\$ 2,592,048	\$ 218,777	\$ 5,345	\$ 207,652	\$ 221,507	\$ 664,269	\$ 260,473
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,522,953	\$ 212,912	\$ 5,322	\$ 206,694	\$ 210,072	\$ 630,599	\$ 260,910
Contributions and changes in value of split interest agreements	(6,699)	-	-	(381)	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	8,659	927	24	701	965	2,869	1,155
Net realized and unrealized gains (losses) on investments	114,493	19,519	377	9,371	15,180	44,924	13,651
Distributions to operating funds	(47,358)	(14,581)	(353)	(8,733)	(4,710)	(14,123)	(15,243)
Expenditures	-	-	(25)	-	-	-	-
Increase (decrease) in net assets	69,095	5,865	23	958	11,435	33,670	(437)
Net assets at end of year	2,592,048	218,777	5,345	207,652	221,507	664,269	260,473
Total liabilities and net assets	\$ 2,592,048	\$ 218,777	\$ 5,345	\$ 207,652	\$ 221,507	\$ 664,269	\$ 260,473

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Symphony Division Board Endowment	BG Holland Musicians' Endowment	Wells Fargo First Violin Chair Endowment	Carolyn McClatchey Chair Endowment	Solon & Marianna Patterson Chair Endowment	Antinori Musicians' Endowment	UPS Foundation Cello Chair Endowment
Schedules of financial position information:							
Investments	\$ -	\$ 2,147,825	\$ 644,350	\$ 429,894	\$ 162,287	\$ 103,074	\$ 859,789
Pledges and other receivables, net	-	-	-	-	316,303	-	-
Prepaid Expenses	165,250	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	(13,604)	(44,715)	(13,414)	(8,950)	(3,379)	(2,146)	(17,900)
Total assets	\$ 151,646	\$ 2,103,110	\$ 630,936	\$ 420,944	\$ 475,211	\$ 100,928	\$ 841,889
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 519,405	\$ 2,091,731	\$ 627,522	\$ 418,654	\$ 469,729	\$ 104,377	\$ 837,308
Contributions and changes in value of split interest agreements	-	-	-	-	2,171	-	-
Transfers from (to) operating/plant	(350,000)	-	-	-	-	-	-
Dividends, interest and other income	-	9,068	2,721	1,815	570	497	3,631
Net realized and unrealized gains (losses) on investments	-	145,246	43,574	29,077	8,017	7,955	58,153
Distributions to operating funds	-	(142,935)	(42,881)	(28,602)	(5,276)	(11,901)	(57,203)
Expenditures	(17,759)	-	-	-	-	-	-
Increase (decrease) in net assets	(367,759)	11,379	3,414	2,290	5,482	(3,449)	4,581
Net assets at end of year	151,646	2,103,110	630,936	420,944	475,211	100,928	841,889
Total liabilities and net assets	\$ 151,646	\$ 2,103,110	\$ 630,936	\$ 420,944	\$ 475,211	\$ 100,928	\$ 841,889

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Carlos Foundation Musicians' Endowment	John & Miriam Connant Principle Cello Endowment	Howell & Medeline Adams Musician Endowment	John & Miriam Connant Musician Endowment	Harland Foundation Musician Endowment	Hearst Foundation Musician Endowment	Warren Endowment
Schedules of financial position information:							
Investments	\$ 449,849	\$ 273,775	\$ 1,051,190	\$ 1,240,842	\$ 214,870	\$ 125,474	\$ 895,106
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	(9,365)	(2,873)	-	-	(2,826)	-	-
Total assets	\$ 440,484	\$ 270,902	\$ 1,051,190	\$ 1,240,842	\$ 212,044	\$ 125,474	\$ 895,106
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 418,535	\$ 243,640	\$ -	\$ -	\$ -	\$ -	\$ 22,413
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	62,281
Transfers from (to) operating/plant	-	-	1,200,000	500,000	125,520	100,000	1,000,000
Dividends, interest and other income	1,862	1,149	4,523	5,339	929	539	3,741
Net realized and unrealized gains (losses) on investments	29,452	31,813	(106,992)	790,193	87,822	30,465	(157,766)
Distributions to operating funds	(9,365)	(5,700)	(46,341)	(54,690)	(2,227)	(5,530)	(35,563)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	21,949	27,262	1,051,190	1,240,842	212,044	125,474	872,693
Net assets at end of year	440,484	270,902	1,051,190	1,240,842	212,044	125,474	895,106
Total liabilities and net assets	\$ 440,484	\$ 270,902	\$ 1,051,190	\$ 1,240,842	\$ 212,044	\$ 125,474	\$ 895,106

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Adams Musicians' Endowment	Delta Airlines Musicians' Endowment	Robert Show Chair Endowment	Symphony Division Goizueta Foundation Outreach Youth Education Endowment	Symphony Division Asst. Principal Percussion Chair in Memory of William H. Schwartz Endowment	BellSouth Musicians' Endowment	Kendeda Stage Fund
Schedules of financial position information:							
Investments	\$ 148,136	\$ 1,304,632	\$ 1,842,683	\$ 651,279	\$ 328,176	\$ 392,097	\$ 4,868,345
Pledges and other receivables, net	326,376	1,178,249	115	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	-	(27,161)	900,000	-	-	(8,163)	1,500,000
Total assets	\$ 474,512	\$ 2,455,720	\$ 2,742,798	\$ 651,279	\$ 328,176	\$ 383,934	\$ 6,368,345
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 479,374	\$ 2,438,608	\$ -	\$ 633,558	\$ 315,938	\$ 381,845	\$ 6,208,167
Contributions and changes in value of split interest agreements	(2,999)	(10,358)	1,289,687	-	-	-	-
Transfers from (to) operating/plant	-	-	678,598	-	-	-	-
Dividends, interest and other income	290	4,031	7,369	2,813	1,411	1,656	19,095
Net realized and unrealized gains (losses) on investments	(2,153)	50,600	767,144	44,555	22,283	26,520	286,428
Distributions to operating funds	-	(27,161)	-	(29,647)	(11,456)	(26,087)	(145,345)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(4,862)	17,112	2,742,798	17,721	12,238	2,089	160,178
Net assets at end of year	474,512	2,455,720	2,742,798	651,279	328,176	383,934	6,368,345
Total liabilities and net assets	\$ 474,512	\$ 2,455,720	\$ 2,742,798	\$ 651,279	\$ 328,176	\$ 383,934	\$ 6,368,345

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Theatre Division Endowment	Theatre Division Hesler Award	Theatre Division NEA Endowment	Goizueta Foundation Education Endowment	Theatre Palefsky Collision Endowment	Theatre Division Studio Endowment	Theatre Division Kenny Leon Artistic Fellow Endowment
Schedules of financial position information:							
Investments	\$ 2,144,451	\$ 65,987	\$ 5,147,979	\$ 1,250,260	\$ 393,353	\$ 680,334	\$ 60,735
Pledges and other receivables, net	(2,271)	-	-	-	91,451	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	4,688	-	-	-	50,000	-	-
Total assets	\$ 2,146,868	\$ 65,987	\$ 5,147,979	\$ 1,250,260	\$ 534,804	\$ 680,334	\$ 60,735
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,074,840	\$ 64,062	\$ 5,006,921	\$ 1,214,567	\$ 518,372	\$ 662,108	\$ 59,043
Contributions and changes in value of split interest agreements	(481)	-	-	-	3,584	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	9,119	285	22,235	5,397	1,685	2,939	262
Net realized and unrealized gains (losses) on investments	142,068	4,508	352,130	85,447	26,652	46,557	4,153
Distributions to operating funds	(78,678)	(2,868)	(233,307)	(55,151)	(15,489)	(31,270)	(2,723)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	72,028	1,925	141,058	35,693	16,432	18,226	1,692
Net assets at end of year	2,146,868	65,987	5,147,979	1,250,260	534,804	680,334	60,735
Total liabilities and net assets	\$ 2,146,868	\$ 65,987	\$ 5,147,979	\$ 1,250,260	\$ 534,804	\$ 680,334	\$ 60,735

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	40th Anniversary Endowment	Theatre Reiser Artist Lab Endowment	Theatre Division Education Endowment	Theatre Division NEA Cash Reserve	Bernhard Theatre for The Very Young	Dan Reardon Endowment	Patty & Doug Reid Endowment
Schedules of financial position information:							
Investments	\$ 1,150,062	\$ 990,936	\$ 58,673	\$ 225,824	\$ 829,110	\$ 944,443	\$ 1,029,448
Pledges and other receivables, net	-	86,222	40,000	-	209,533	133,622	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	259,305	-	-	100,000
Total assets	\$ 1,150,062	\$ 1,077,158	\$ 98,673	\$ 485,129	\$ 1,038,643	\$ 1,078,065	\$ 1,129,448
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 1,118,663	\$ 1,007,475	\$ 96,855	\$ 469,219	\$ 1,002,209	\$ 1,013,507	\$ 1,083,904
	-	-	-	-	-	-	-
Contributions and changes in value of split interest agreements	-	3,047	-	-	10,921	11,887	11,658
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	4,967	4,092	247	956	3,457	3,626	4,396
Net realized and unrealized gains (losses) on investments	78,672	62,544	3,852	14,954	53,676	49,045	69,533
Distributions to operating funds	(52,240)	-	(2,281)	-	(31,620)	-	(40,043)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	31,399	69,683	1,818	15,910	36,434	64,558	45,544
Net assets at end of year	1,150,062	1,077,158	98,673	485,129	1,038,643	1,078,065	1,129,448
Total liabilities and net assets	\$ 1,150,062	\$ 1,077,158	\$ 98,673	\$ 485,129	\$ 1,038,643	\$ 1,078,065	\$ 1,129,448

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Carla & Leonard Wood Endowment	Howard Feinsand Endowment	Rich Foundation Endowment	Henry County Arts Education Endowment	Solon & Marianna Patterson Endowment	Theatre Division Goizueta Foundation Institute for Education Endowment	Museum Division Endowment
Schedules of financial position information:							
Investments	\$ 1,918,804	\$ 226,270	\$ 1,140,298	\$ 163,040	\$ 440,750	\$ 640,927	\$ 27,097,533
Pledges and other receivables, net	-	-	-	22,721	84,952	-	11,549
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	936,400
Beneficial interest in perpetual trusts	-	-	-	-	-	-	20,553,782
Due from (to) other funds	333,334	-	-	25,000	-	-	4,998
Total assets	\$ 2,252,138	\$ 226,270	\$ 1,140,298	\$ 210,761	\$ 525,702	\$ 640,927	\$ 48,604,262
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,158,578	\$ 217,015	\$ 1,091,301	\$ 198,503	\$ 494,648	\$ 623,662	\$ 47,008,178
Contributions and changes in value of split interest agreements	27,070	-	12,822	3,234	5,078	-	887,532
Transfers from (to) operating/plant	-	-	-	-	-	-	(28,966)
Dividends, interest and other income	7,981	945	4,707	618	1,803	2,768	118,263
Net realized and unrealized gains (losses) on investments	126,606	14,925	72,744	8,406	27,827	43,856	1,823,726
Distributions to operating funds	(68,097)	(6,615)	(41,276)	-	(3,654)	(29,359)	(1,092,422)
Expenditures	-	-	-	-	-	-	(112,049)
Increase (decrease) in net assets	93,560	9,255	48,997	12,258	31,054	17,265	1,596,084
Net assets at end of year	2,252,138	226,270	1,140,298	210,761	525,702	640,927	48,604,262
Total liabilities and net assets	\$ 2,252,138	\$ 226,270	\$ 1,140,298	\$ 210,761	\$ 525,702	\$ 640,927	\$ 48,604,262

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Museum Division Decorative Arts Endowment	Museum Division Bunzl Family Chair Endowment	Museum Division Walter Clay Hill Auditorium Endowment	Museum Division Anonymous Exhibition Endowment	Museum Division Crawford Collection Endowment	Museum Division Alfred & Adel Davis Exhibition Endowment	Museum Division Laura Hill Boland Endowment
Schedules of financial position information:							
Investments	\$ 1,480,543	\$ 1,844,259	\$ 1,208,808	\$ 4,190,724	\$ 292,430	\$ 2,960,527	\$ 700,768
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	-
Total assets	\$ 1,480,543	\$ 1,844,259	\$ 1,208,808	\$ 4,190,724	\$ 292,430	\$ 2,960,527	\$ 700,768
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 1,441,541	\$ 1,794,147	\$ 1,175,820	\$ 4,076,712	\$ 271,828	\$ 2,879,783	\$ 681,718
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	(67,309)	-	-	-	-	-	-
Dividends, interest and other income	6,341	7,966	5,222	18,102	1,237	12,788	3,027
Net realized and unrealized gains (losses) on investments	99,970	126,172	82,691	286,694	19,365	202,524	47,941
Distributions to operating funds	-	(84,026)	(54,925)	(190,784)	-	(134,568)	(31,918)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	39,002	50,112	32,988	114,012	20,602	80,744	19,050
Net assets at end of year	1,480,543	1,844,259	1,208,808	4,190,724	292,430	2,960,527	700,768
Total liabilities and net assets	\$ 1,480,543	\$ 1,844,259	\$ 1,208,808	\$ 4,190,724	\$ 292,430	\$ 2,960,527	\$ 700,768

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Museum Division Dorothy Smith Hopkins Exhibition Endowment	Museum Division Anonymous Curatorial Chair for Decorative Arts Endowment	Museum Division Nancy & Holcombe T. Green, JR. Director's Chair Endowment	Museum Division Livingston Children's Fund Endowment	Museum Enhancement Endowment	Museum Division General Exhibition Endowment	Division Nita & J. Mack Robinson Atrium Endowment
Schedules of financial position information:							
Investments	\$ 3,668,163	\$ 2,463,853	\$ 3,137,747	\$ 804,596	\$ -	\$ 2,534,224	\$ 3,631,043
Pledges and other receivables, net	-	-	493,838	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	(63,577)	512,791	-	-
Total assets	\$ 3,668,163	\$ 2,463,853	\$ 3,631,585	\$ 741,019	\$ 512,791	\$ 2,534,224	\$ 3,631,043
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 3,568,147	\$ 2,396,875	\$ 3,545,406	\$ 747,912	\$ 806,453	\$ 2,465,078	\$ 3,531,430
Contributions and changes in value of split interest agreements	-	-	(35,971)	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	15,843	10,643	13,478	3,403	-	10,945	15,682
Net realized and unrealized gains (losses) on investments	250,934	168,559	212,794	53,281	-	173,360	248,363
Distributions to operating funds	(166,761)	(112,224)	(104,122)	(63,577)	-	(115,159)	(164,432)
Expenditures	-	-	-	-	(293,662)	-	-
Increase (decrease) in net assets	100,016	66,978	86,179	(6,893)	(293,662)	69,146	99,613
Net assets at end of year	3,668,163	2,463,853	3,631,585	741,019	512,791	2,534,224	3,631,043
Total liabilities and net assets	\$ 3,668,163	\$ 2,463,853	\$ 3,631,585	\$ 741,019	\$ 512,791	\$ 2,534,224	\$ 3,631,043

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Museum Division Eleanor McDonald Storza Chair of Education Endowment	Museum Division General Exhibition Endowment	Museum Division Richman Family Foundation Curator of African Art	Museum Division The Goizueta Foundation - Teacher Institute for	Museum Division Richman African Art Endowment	Museum Division Wieland Family Curator of Modern & Contemporary	Museum Division David C. Driskell African American Art Acquisition
Schedules of financial position information:							
Investments	\$ 2,859,418	\$ 4,986,134	\$ 1,944,281	\$ 1,920,422	\$ 1,052,444	\$ 1,146,176	\$ 1,169,709
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	123,717
Total assets	\$ 2,859,418	\$ 4,986,134	\$ 1,944,281	\$ 1,920,422	\$ 1,052,444	\$ 1,146,176	\$ 1,293,426
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,781,327	\$ 4,849,773	\$ 1,878,206	\$ 1,868,205	\$ 1,024,373	\$ 1,113,176	\$ 1,132,871
Contributions and changes in value of split interest agreements	-	-	5,490	-	-	-	123,717
Transfers from (to) operating/plant	-	-	-	-	(47,490)	-	(45,432)
Dividends, interest and other income	12,350	21,536	8,117	8,294	4,508	4,947	4,942
Net realized and unrealized gains (losses) on investments	195,602	341,073	123,156	131,381	71,053	78,320	77,328
Distributions to operating funds	(129,861)	(226,248)	(70,688)	(87,458)	-	(50,267)	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	78,091	136,361	66,075	52,217	28,071	33,000	160,555
Net assets at end of year	2,859,418	4,986,134	1,944,281	1,920,422	1,052,444	1,146,176	1,293,426
Total liabilities and net assets	\$ 2,859,418	\$ 4,986,134	\$ 1,944,281	\$ 1,920,422	\$ 1,052,444	\$ 1,146,176	\$ 1,293,426

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Division Kendeda Art Access Endowment	Division M & L Shapiro Acquisitions Endowment	Division Harriet & Edus Warren Gallery Endowment	Division Greene Family Learning Gallery Endowment	Cooper & Mukharji Workshop Endowment	Free Days at the High Endowment	D Keough & Keough Family Endowments
Schedules of financial position information:							
Investments	\$ 3,209,330	\$ 707,990	\$ 1,376,438	\$ 2,345,069	\$ 277,459	\$ 2,184,888	\$ 2,057,215
Pledges and other receivables, net	-	60,000	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	-
Total assets	\$ 3,209,330	\$ 767,990	\$ 1,376,438	\$ 2,345,069	\$ 277,459	\$ 2,184,888	\$ 2,057,215
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 3,118,627	\$ 747,413	\$ 1,325,612	\$ 2,248,636	\$ 265,682	\$ 2,088,547	\$ 1,981,393
Contributions and changes in value of split interest agreements	-	-	-	10,000	2,438	18,012	-
Transfers from (to) operating/plant	-	(30,202)	-	-	-	-	-
Dividends, interest and other income	13,856	3,031	5,917	10,070	1,084	8,891	8,845
Net realized and unrealized gains (losses) on investments	219,383	47,748	93,487	158,982	14,947	137,971	139,732
Distributions to operating funds	(142,536)	-	(48,578)	(82,619)	(6,692)	(68,533)	(72,755)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	90,703	20,577	50,826	96,433	11,777	96,341	75,822
Net assets at end of year	3,209,330	767,990	1,376,438	2,345,069	277,459	2,184,888	2,057,215
Total liabilities and net assets	\$ 3,209,330	\$ 767,990	\$ 1,376,438	\$ 2,345,069	\$ 277,459	\$ 2,184,888	\$ 2,057,215

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Griffith Collection Care Endowment	Museum Division Elson Contemporary Glass Endowment	Museum Division Expansion Endowment	Museum Division Margaret & Terry Stent Curatorial Chair for American Art Endowment	Museum Division General Exhibition Endowment	Museum Division Margaret & Terry Stent Permanent Collection for American Art Endowment	Museum Division William L. Pulgram Gift Annuity
Schedules of financial position information:							
Investments	\$ 583,267	\$ 302,394	\$ 1,709,189	\$ 1,478,441	\$ 374,526	\$ 1,972,039	\$ 584
Pledges and other receivables, net	70,880	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	(352)
Total assets	\$ 654,147	\$ 302,394	\$ 1,709,189	\$ 1,478,441	\$ 374,526	\$ 1,972,039	\$ 232
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,630
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,630
Schedules of activities information:							
Net assets at beginning of year	\$ 616,090	\$ 294,324	\$ 1,588,776	\$ 1,438,378	\$ 363,976	\$ 1,920,035	\$ (2,405)
Contributions and changes in value of split interest agreements	6,578	-	-	-	-	-	(1,091)
Transfers from (to) operating/plant	-	(13,640)	-	-	-	(89,598)	-
Dividends, interest and other income	2,212	1,295	7,230	6,386	1,617	8,447	5
Net realized and unrealized gains (losses) on investments	29,267	20,415	113,183	101,151	25,604	133,155	93
Distributions to operating funds	-	-	-	(67,474)	(16,671)	-	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	38,057	8,070	120,413	40,063	10,550	52,004	(993)
Net assets at end of year	654,147	302,394	1,709,189	1,478,441	374,526	1,972,039	(3,398)
Total liabilities and net assets	\$ 654,147	\$ 302,394	\$ 1,709,189	\$ 1,478,441	\$ 374,526	\$ 1,972,039	\$ 232

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

	Museum	Conversations		Museum	Museum	Museum	Museum		
	Division Ruth T.	with		Division	Division	Division	Division D.		
	Healy Gift	Contemporary		Gudmund Vigtel	Goizueta	Lurton Massee,	Jr.		
	Annuity	Artists		Fund for Works	Education	Art Acquisitions	Contemporary		
		Endowment		on Paper	Endowment	Endowment	Endowment		
			Walter C Hill	Endowment					
			Endowment						
May 31, 2018									
Schedules of financial position information:									
Investments	\$ 15,852	\$ 227,342	\$ 1,257,986	\$ 693,888	\$ 843,779	\$ 1,532,365	\$ 353,689		
Pledges and other receivables, net	-	-	-	-	-	-	-		
Prepaid Expenses	-	-	-	-	-	-	-		
Contributions receivable from remainder trusts	-	-	-	-	-	-	-		
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-		
Due from (to) other funds	(463)	-	-	-	-	-	-		
Total assets	\$ 15,389	\$ 227,342	\$ 1,257,986	\$ 693,888	\$ 843,779	\$ 1,532,365	\$ 353,689		
Liabilities and net assets:									
Charitable gift liability	\$ 7,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Deferred Revenue	-	-	-	-	-	-	-		
Total liabilities	\$ 7,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Schedules of activities information:									
Net assets at beginning of year	\$ 7,434	\$ 218,966	\$ 1,205,307	\$ 674,649	\$ 817,663	\$ 1,477,774	\$ 343,888		
Contributions and changes in value of split interest agreements	(1,110)	-	-	-	-	-	-		
Transfers from (to) operating/plant	-	-	-	-	-	(55,005)	-		
Dividends, interest and other income	68	977	3,888	2,996	3,638	6,547	1,528		
Net realized and unrealized gains (losses) on investments	1,121	15,442	48,791	47,452	57,564	103,049	24,187		
Distributions to operating funds	-	(8,043)	-	(31,209)	(35,086)	-	(15,914)		
Expenditures	-	-	-	-	-	-	-		
Increase (decrease) in net assets	79	8,376	52,679	19,239	26,116	54,591	9,801		
Net assets at end of year	7,513	227,342	1,257,986	693,888	843,779	1,532,365	353,689		
Total liabilities and net assets	\$ 15,389	\$ 227,342	\$ 1,257,986	\$ 693,888	\$ 843,779	\$ 1,532,365	\$ 353,689		

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Museum Division Mrs. Howard P. Lawrence Gift Annuity	Museum Division Head of Museum Interpretation Endowment	Museum Division Howell Exhibition Endowment	Museum Division General Art Acquisitions Endowment	Division Barbara Stewart Exhibition Endowment	Division Margaretta Taylor Exhibition Endowment	Museum Division Anne Cox Chambers Exhibition Endowment
Schedules of financial position information:							
Investments	\$ -	\$ 2,054,096	\$ 1,301,404	\$ 17,044	\$ 541,377	\$ 328,465	\$ (2,547)
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	(10,048)	-	-	-	-	-	-
Total assets	\$ (10,048)	\$ 2,054,096	\$ 1,301,404	\$ 17,044	\$ 541,377	\$ 328,465	\$ (2,547)
Liabilities and net assets:							
Charitable gift liability	\$ 6,155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ 6,155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ (816)	\$ 1,983,861	\$ 1,253,796	\$ 15,869	\$ 525,549	\$ 305,325	\$ -
Contributions and changes in value of split interest agreements	(2,015)	-	5,829	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	19	8,805	5,476	70	2,335	6,178	2,149
Net realized and unrealized gains (losses) on investments	396	139,298	83,975	1,105	36,981	16,962	8,447
Distributions to operating funds	(13,787)	(77,868)	(47,672)	-	(23,488)	-	(13,143)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(15,387)	70,235	47,608	1,175	15,828	23,140	(2,547)
Net assets at end of year	(16,203)	2,054,096	1,301,404	17,044	541,377	328,465	(2,547)
Total liabilities and net assets	\$ (10,048)	\$ 2,054,096	\$ 1,301,404	\$ 17,044	\$ 541,377	\$ 328,465	\$ (2,547)

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Division Gudmund Vigtel Memorial Art Acquisitions Endowment	Lucinda Bunnen Endowment	Division Anne Cox Chambers Wing Maintenance Endowment	Sams & Grillhot Endowment	Patty & Doug Reid Endowment	Sara Giles Moore Endowment	Wish Foundation Endowment
Schedules of financial position information:							
Investments	\$ 1,540	\$ 164,406	\$ 7,092,673	\$ 568,830	\$ 281,272	\$ 343,091	\$ 1,167,427
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	-
Total assets	\$ 1,540	\$ 164,406	\$ 7,092,673	\$ 568,830	\$ 281,272	\$ 343,091	\$ 1,167,427
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ -	\$ 153,426	\$ 6,834,570	\$ 528,756	\$ 261,457	\$ 318,920	\$ 1,085,182
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	312	3,329	148,735	2,406	1,189	1,451	4,937
Net realized and unrealized gains (losses) on investments	1,228	7,651	357,213	37,668	18,626	22,720	77,308
Distributions to operating funds	-	-	(247,845)	-	-	-	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	1,540	10,980	258,103	40,074	19,815	24,171	82,245
Net assets at end of year	1,540	164,406	7,092,673	568,830	281,272	343,091	1,167,427
Total liabilities and net assets	\$ 1,540	\$ 164,406	\$ 7,092,673	\$ 568,830	\$ 281,272	\$ 343,091	\$ 1,167,427

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Terry & Margaret Stent Endowment	Morgens West Foundation Endowment	Marmo & Knox Endowment	Green Family Learning Center Endowment	General Endowment	New Initiatives Endowment	Maintenance Reserve
Schedules of financial position information:							
Investments	\$ 233,486	\$ 228,431	\$ 222,539	\$ 5,369,925	\$ 98,828,769	\$ 8,052,177	\$ 14,902,914
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	168,347	-	-
Due from (to) other funds	-	-	204	-	(81,247)	(276,650)	-
Total assets	\$ 233,486	\$ 228,431	\$ 222,743	\$ 5,369,925	\$ 98,915,869	\$ 7,775,527	\$ 14,902,914
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 217,036	\$ 219,111	\$ 212,579	\$ -	\$ 95,954,953	\$ 7,547,077	\$ 14,324,794
Contributions and changes in value of split interest agreements	-	-	2,844	5,500,000	6,875	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	988	971	840	9,191	848,409	34,219	64,145
Net realized and unrealized gains (losses) on investments	15,462	15,321	10,920	(139,266)	6,722,255	537,300	1,013,975
Distributions to operating funds	-	(6,972)	(4,440)	-	(4,387,253)	(343,069)	(500,000)
Expenditures	-	-	-	-	(229,370)	-	-
Increase (decrease) in net assets	16,450	9,320	10,164	5,369,925	2,960,916	228,450	578,120
Net assets at end of year	233,486	228,431	222,743	5,369,925	98,915,869	7,775,527	14,902,914
Total liabilities and net assets	\$ 233,486	\$ 228,431	\$ 222,743	\$ 5,369,925	\$ 98,915,869	\$ 7,775,527	\$ 14,902,914

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Enhancement Endowment	Arts Education Endowment	Pre K to 12th Grade Arts Education Endowment	Evelyn Davis Endowment	Howle Unitrust Endowment	Beachamp Carr Challenge Endowment	Woodruff Foundation Endowment
Schedules of financial position information:							
Investments	\$ -	\$ 467,327	\$ 952,578	\$ -	\$ 374,974	\$ 1,202,324	\$ 21,590
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	81,695	-	-	194,955	(8,083)	-	-
Total assets	\$ 81,695	\$ 467,327	\$ 952,578	\$ 194,955	\$ 366,891	\$ 1,202,324	\$ 21,590
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ 228,872	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ 228,872	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 78,712	\$ 454,392	\$ 926,919	\$ 187,834	\$ 131,119	\$ 1,167,191	\$ 18,879
Contributions and changes in value of split interest agreements	-	-	-	-	(19,412)	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	134	2,018	4,116	322	1,631	5,188	338
Net realized and unrealized gains (losses) on investments	2,849	31,959	65,180	6,799	26,431	82,130	7,399
Distributions to operating funds	-	(21,042)	(43,637)	-	-	(52,185)	(5,026)
Expenditures	-	-	-	-	(1,750)	-	-
Increase (decrease) in net assets	2,983	12,935	25,659	7,121	6,900	35,133	2,711
Net assets at end of year	81,695	467,327	952,578	194,955	138,019	1,202,324	21,590
Total liabilities and net assets	\$ 81,695	\$ 467,327	\$ 952,578	\$ 194,955	\$ 366,891	\$ 1,202,324	\$ 21,590

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Schedules of financial position and of activities information – Endowment funds and split interest agreements* (cont'd)

May 31, 2018	Zeist Field Trip Endowment	Transformation Endowment	Solon & Marianna Patterson Education Endowment	Andrew Musselman Artistic Access Endowment	Goizueta Foundation Enterprise- Wide Arts Education Initiatives Endowment	Young Audiences Division General Endowment	Young Audiences Division Ann Alperin Endowment
Schedules of financial position information:							
Investments	\$ 3,507,127	\$ 1,355,853	\$ 444,484	\$ 104,371	\$ 647,852	\$ 1,103,442	\$ 209,506
Pledges and other receivables, net	714,668	583	98,260	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Due from (to) other funds	-	5,083	-	-	-	-	-
Total assets	\$ 4,221,795	\$ 1,361,519	\$ 542,744	\$ 104,371	\$ 647,852	\$ 1,103,442	\$ 209,506
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 4,087,514	\$ 1,322,581	\$ 513,034	\$ 100,000	\$ 630,229	\$ 1,073,424	\$ 203,825
Contributions and changes in value of split interest agreements	28,995	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	14,568	5,820	1,811	323	2,798	4,766	904
Net realized and unrealized gains (losses) on investments	226,598	92,232	27,899	4,048	44,321	75,488	14,334
Distributions to operating funds	(135,880)	(59,114)	-	-	(29,496)	(50,236)	(9,557)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	134,281	38,938	29,710	4,371	17,623	30,018	5,681
Net assets at end of year	4,221,795	1,361,519	542,744	104,371	647,852	1,103,442	209,506
Total liabilities and net assets	\$ 4,221,795	\$ 1,361,519	\$ 542,744	\$ 104,371	\$ 647,852	\$ 1,103,442	\$ 209,506

*Split interest agreements include beneficial interest in perpetual trusts, contributions receivable from remainder trusts and charitable gift annuities.

See accompanying Independent Auditors' Report on Supplementary Information

Alliance Theatre Company

Information regarding the schedules of activities

For the years ending May 31	2018	2017
Earned Revenue		
Ticket Sales		
Season tickets	\$ 684,904	\$ 875,694
Single ticket	1,738,357	2,407,426
Education Programs	1,645,139	1,442,990
Miscellaneous revenue	2,363,105	86,188
Enhancement and co-production income	-	1,898,659
Endowment distribution	947,616	808,940
Total earned revenue	7,379,121	7,519,897
Contributed Revenue		
Annual fund	2,199,623	1,877,599
Corporate	1,629,254	1,763,015
Special events	-	315,444
Government grants	127,500	133,595
Lettie Pate Evans Grant	725,673	655,437
Goizueta Enterprise	-	26,332
Foundations – General	969,538	1,163,377
Foundations – Education	75,000	100,000
In-kind income	85,823	84,985
Total contributed revenue	5,812,411	6,119,784
Allocation from Arts Center	139,163	139,163
Total revenue and gains	13,330,695	13,778,844
Expenses and losses:		
Creative artist overhead	1,108,442	1,064,109
Creative artist – Directors/designers	461,115	898,132
Royalty	147,528	168,113
Talent – Actors/stage managers	916,476	2,012,527
Production	4,288,106	3,814,818
Marketing	2,033,684	1,592,705
Education program	1,615,930	1,220,932
Goizueta Enterprise	-	26,332
PNC grant expense	112,361	116,320
Lettie Pate Evans Grant Expenses	693,956	655,437
Development	720,660	980,049
Administration	966,403	953,449
Pension expense	123,864	136,000
In-kind expense	85,823	84,985
Total expenses and losses	13,274,348	13,723,908
Excess of revenues over expenses	56,347	54,936
Pension related changes other than net periodic pension costs	317,657	101,400
Board designated activity	6,867	1,025,711
Change in currently expendable unrestricted net assets	380,871	1,182,047
Currently expendable unrestricted net assets (deficit) at beginning of year	(2,434,370)	(3,616,417)
Currently expendable unrestricted net assets (deficit) at end of year	\$ (2,053,499)	\$ (2,434,370)

See accompanying note on page 61 and Independent Auditors' Report on Supplementary Information.

Atlanta Symphony Orchestra

Information regarding the schedules of activities

For the years ending May 31	2018	2017
Operating revenues:		
Ticket sales/fees	\$ 9,518,806	\$ 7,662,079
Ancillary revenues	3,036,676	2,931,517
Fees/Royalties	741,128	653,233
Other income	669,769	675,551
Total operating revenues	13,966,379	11,922,380
Contributions:		
Annual fundraising campaign	2,958,524	3,092,303
Foundation grants	911,312	819,362
Government grants	85,000	48,917
Corporate sponsorships	2,009,743	2,211,086
Volunteer Services	417,311	298,906
Other fundraising	993,496	1,382,011
Total contributions	7,375,386	7,852,585
Distributions from endowment	5,083,080	4,311,017
Budgeted allocation from Arts Center	575,676	575,675
Total revenues and gains	27,000,521	24,661,657
Expenses and losses:		
General orchestra	11,120,237	10,680,213
Artistic	2,266,566	1,891,932
Administrative and general	5,377,593	5,050,362
Marketing and public relations	1,403,240	1,439,331
Development	535,395	742,640
Production	1,509,857	1,175,880
Library	96,896	98,191
Popular presentations	2,896,253	2,677,444
Volunteer Services	105,999	91,373
Education	635,000	495,126
Total expenses and losses	25,947,036	24,342,492
Excess of revenues over (under) expenses	1,053,485	319,165
Interfund transfer	(1,053,000)	4,525,000
Pension related changes other than net periodic pension costs	984,805	235,625
Change in currently expendable unrestricted net assets	985,290	5,079,790
Currently expendable unrestricted net assets (deficit) at beginning of year	(3,968,586)	(9,048,376)
Currently expendable unrestricted net assets (deficit) at end of year	\$ (2,983,296)	\$ (3,968,586)

See accompanying note on page 61 and Independent Auditors' Report on Supplementary Information.

High Museum of Art

Information regarding the schedules of activities

For the years ending May 31	2018	2017
Revenue and gains:		
Admissions	\$ 1,592,765	\$ 1,393,843
Museum shop sales	1,040,309	799,728
Membership income	2,887,389	2,964,881
Special events	350,723	319,686
Education	185,584	24,258
Creative Services Sales	-	9,860
Miscellaneous earned income	127,722	214,818
Audio Tour	-	14,662
Traveling exhibition income	233,211	99,263
Total earned revenue	6,417,703	5,840,999
Corporate support	1,540,173	1,602,737
In-kind support	569,316	226,838
Director's Circle	1,562,673	1,590,063
Grant and foundation support	1,105,627	1,137,563
Major gifts	1,214,509	835,968
Total support revenues	5,992,298	5,393,169
Annual fund	98,896	138,032
Art Partners support	125	80,600
Driskell Prize	141,744	153,183
Collectors Evening	52,001	-
High Ball	43,325	-
Friends of the Collection	9,635	13,227
Wine auction	2,581,302	2,190,506
Total other support income	2,927,028	2,575,548
WAC allocation	475,284	475,283
Interest income	9,242	14,901
Trust income	371,163	363,112
Endowment income - Director's Chair	104,122	97,150
Endowment income - General	1,397,645	1,365,194
Endowment income - B&G Sustainability	9,897	10,389
Endowment income - General - Decorative Arts	112,224	114,987
Endowment income - General - European Arts	84,026	86,141
Endowment income - General - Exhibitions	115,159	117,836
Endowment income - General -Photography	61,173	60,000
Endowment income - Restricted - Exhibitions	1,125,580	1,149,969
Endowment income - General Education support	129,861	132,788
Endowment income - Head of Interpretation	77,868	71,684
Endowment income - Ruth Dobbs	-	11,791
Endowment income - Stent Distinguished Lecture Series	15,914	15,219
Endowment income - Livingston	63,577	55,463
Endowment income - African Art Chair	70,688	70,886
Endowment income - American Art Chair	67,474	69,228
Endowment income - Mod/Con Art Chair	50,267	50,314
Endowment income - Kendeda Arts Access	142,536	142,750
Endowment income - Vigtel Works on Paper	31,209	31,552
Endowment income - Goizueta Foundation	122,545	123,840
Endowment Income - Don Keough	11,582	11,561
Total endowment and trust income	4,164,510	4,151,854
Total revenues and gains	\$ 19,986,065	\$ 18,451,754

See accompanying note on page 61 and Independent Auditors' Report on Supplementary Information.

High Museum of Art

Information regarding the schedules of activities

For the years ending May 31	2018	2017
Expenses and losses:		
Staff	\$ 7,707,610	\$ 7,238,845
Administration	412,922	473,772
Director's office	53,792	55,156
Audio tour	-	43,775
C.O.O.'s office	16,530	9,194
Driskell Event	118,794	117,025
Facilities	1,567,315	1,540,829
Offsite storage and conservation	114,818	120,562
Museum shop	107,456	137,009
Security	1,700,564	1,484,242
Guest Relations	55,847	62,654
Education	1,248,332	1,219,037
Creative Services	37,716	70,938
Curatorial	124,614	68,174
Exhibition manager	5,986	4,457
Exhibitions	1,205,802	1,182,756
Exhibition Design	2,841	310
Library	3,660	2,410
Permanent Collection-Registrar	137,980	169,889
Preparators	17,680	14,852
Group sales	633	4,833
Arts Access	104,290	128,205
High ball	42,629	63,667
Marketing & Communications	1,109,176	967,370
Annual fund	12,687	11,896
Membership	679,184	597,370
Technology	117,262	101,763
Development	198,035	137,076
Wine Auction	990,308	1,002,044
In-kind Amortization Expense	569,316	226,838
Museum Shop Discounts	108,167	146,259
Museum Shop COGS	449,888	363,151
Friends of the Collection	9,637	13,227
Total expenses and losses	19,031,471	17,779,585
Excess of revenues over expenses	954,594	672,170
Other items:		
Board designated activity	-	63,947
Transfer to Plant fund	-	(699,017)
Pension related changes other than net periodic pension costs	508,760	132,482
Change in currently expendable unrestricted net assets	1,463,354	169,582
Currently expendable unrestricted net assets at beginning of year	(1,379,991)	(1,543,573)
Currently expendable unrestricted net assets at end of year	\$ 83,363	\$ (1,379,991)

See accompanying note on page 61 and Independent Auditors' Report on Supplementary Information.

Woodruff Arts Center Administration

Information regarding the schedules of activities

For the years ending May 31	2018	2017
Revenue and gains:		
Operating revenues	\$ 7,111,533	\$ 6,949,976
Contributions/fundraising	9,834,791	9,681,789
Interest income	48,349	66,687
Distributions from endowment	4,992,879	5,038,206
Allocation to divisions	(1,190,121)	(1,190,121)
Total revenues and gains	20,797,431	20,546,537
Expenses and losses:		
Salaries, wages and payroll taxes	11,217,656	11,086,031
Pension expense	159,463	151,289
Interest expense	200,047	120,522
Contract occupancy costs	1,742,085	1,738,194
Utilities and property taxes	475,601	508,147
Security	729,073	591,982
Insurance	985,580	936,433
Professional fundraising	126,922	124,301
Other professional services	653,391	411,142
Food and Beverage Operations Cost	3,540,265	3,130,911
Promotions	810,320	1,152,210
Cost of goods sold	124,094	99,108
Telephone	221,468	145,207
Office supplies and equipment	159,458	187,209
Computer charges	289,570	210,541
Depreciation expense	198,514	212,003
Provision for uncollectible receivables	130,905	173,639
Miscellaneous	279,478	539,273
Total expenses and losses	22,043,890	21,518,142
Subtotal	(1,246,459)	(971,605)
Net assets released from restrictions	-	1,230,599
Excess of revenues over (under) expenses	(1,246,459)	258,994
Other items:		
Pension related changes other than net periodic pension costs	462,559	(268,628)
Board designated activity	(3,582)	(5,774,864)
Total other items	458,977	(6,043,492)
Change in currently expendable unrestricted net assets	(787,482)	(5,784,498)
Currently expendable unrestricted net assets (deficit) at beginning of year	(15,971,524)	(10,187,026)
Change in currently expendable unrestricted net assets	\$ (16,759,006)	\$ (15,971,524)

See accompanying note on page 61 and Independent Auditors' Report on Supplementary Information.

Robert W. Woodruff Arts Center, Inc. and Subsidiary

Note to supplemental schedules of activities

The following schedules reconcile the budget basis information in the schedules of activities on pages 56 to 60 to the Operating Fund Statement of Activities, which is a component of the Consolidated Statement of Activities and contains amounts which are eliminated in consolidation.

See accompanying Independent Auditors' Report on Supplementary Information

For the year ended May 31, 2018	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
Revenue per Divisional Income Statements	\$ 13,330,695	\$ 27,000,521	\$ 19,986,065	\$ 20,797,431
Net Assets Released	(1,440,919)	(1,333,377)	(2,609,275)	(1,506,727)
Gross-up Impact	-	-	-	-
Designated to Quasi-Endowment	-	(1,053,000)	-	-
Other	(84,248)	(152,720)	(168,478)	(251,820)
Revenue per Operating Fund	\$ 11,805,528	\$ 24,461,424	\$ 17,208,312	\$ 19,038,884
Expense per Divisional Statements	\$ 13,274,348	\$ 25,947,036	\$ 19,031,471	\$ 22,043,890
Gross-up Impact	-	-	-	-
Other	(213,617)	(156,356)	134,786	(863,342)
Expense per Operating Fund	\$ 13,060,731	\$ 25,790,680	\$ 19,166,257	\$ 21,180,548

For the year ended May 31, 2017	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
Revenue per Divisional Income Statements	\$ 13,778,844	\$ 24,661,657	\$ 18,451,754	\$ 20,546,537
Net Assets Released	(1,856,703)	(1,735,066)	(1,887,566)	-
Gross-up Impact	-	-	-	-
Other	27,140	213,333	329,527	-
Revenue per Operating Fund	\$ 11,949,281	\$ 23,139,924	\$ 16,893,715	\$ 20,546,537
Expense per Divisional Statements	\$ 13,723,908	\$ 24,342,492	\$ 17,779,585	\$ 21,518,142
Gross-up Impact	-	-	-	-
Other	27,224	521,455	306,115	-
Expense per Operating Fund	\$ 13,751,132	\$ 24,863,947	\$ 18,085,700	\$ 21,518,142