

Consolidated Financial Statements, Supplemental
Schedules and Independent Auditors' Report

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

May 31, 2019

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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 statement of financial position as of May 31, 2019, and the related consolidated statements of activities and cash flows for the year 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

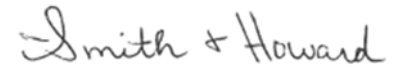
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance 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, 2019, and the changes in net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Smith + Howard".

Atlanta, Georgia
February 24, 2020

Consolidated statement of financial position

May 31	2019
Assets	
Cash and cash equivalents	\$ 5,635,260
Pledges and other receivables, net	37,080,149
Inventories	576,832
Prepaid expenses	3,294,057
Investments	430,160,078
Beneficial interest in perpetual trusts	20,022,109
Contributions receivable from remainder trusts	966,254
Construction in progress	48,400
Land, buildings and equipment, net	189,027,095
Total assets	\$ 686,810,234
Liabilities	
Accounts payable and accrued expenses	\$ 17,333,241
Deferred revenue	1,920,863
Advance ticket sales	3,657,664
Lines of credit	13,000,000
Interest rate swap liability	3,612,595
Pension liability	15,317,393
Bonds payable, net	168,803,693
Total liabilities	223,645,449
Net assets	
Without donor restrictions	89,920,834
With donor restrictions	373,243,951
Total net assets	463,164,785
Total liabilities and net assets	\$ 686,810,234

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

Consolidated statement of activities

For the year ended May 31

2019

Changes in net assets without donor restrictions:

Operating revenue, support and gains:

Ticket sales and admissions	\$ 19,143,159
Memberships	3,504,817
Auxiliary services	8,181,628
Event rentals	1,671,286
Fee-based programming	2,207,668
Other programming	3,107,316
Lease revenue	3,389,356
Contributions	28,074,575
Investment income	1,814,799
Realized gains on investments	6,027,182
Unrealized losses on investments	(10,106,327)
Total revenues and gains	67,015,459

Expenses:

Operating expenses	90,083,365
Interest expense and related fees	7,483,758
Depreciation and amortization	10,273,019
Acquisitions of works of art	408,575
Other	1,607,486
Total expenses	109,856,203

Net assets released from restrictions

51,875,517

Other expense:

Pension related changes other than net periodic pension costs	(2,836,374)
Change in value of interest rate swap	(124,100)
Loss on disposal of long-lived assets	(103,745)
Total other expense	(3,064,219)

Change in net assets without donor restrictions

5,970,554

Changes in net assets with donor restrictions:

Contributions	15,737,241
Investment income	2,268,566
Realized gains on investments	17,198,693
Unrealized losses on investments	(29,526,412)
Change in value of split interest agreements	(727,656)
Net assets released from restrictions	(51,875,517)
Change in net assets with donor restrictions	(46,925,085)
Total change in net assets	(40,954,531)

Net assets at beginning of year

504,119,316

Net assets at end of year

\$ 463,164,785

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

Consolidated statement of cash flows

For the year ended May 31	2019
Cash flows from operating activities:	
Change in net assets	\$ (40,954,531)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation and amortization	10,273,019
Amortization of bond premiums and discounts	(292,731)
Amortization of debt issuance costs	122,628
Write off of unamortized debt issuance costs	311,945
Write off of unamortized bond premiums	(1,652,284)
Provision for uncollectible receivables	1,538,772
Pledge present value discount	588,977
Loss on disposal of long-lived assets	103,745
Change in pension obligation	2,097,417
Change in value of split interest agreements	727,656
Change in value of interest rate swap	124,100
Contributions restricted for investment in property and equipment	(5,214,565)
Contributions restricted for investment in endowment	(4,700,456)
Net realized and unrealized losses on investments	16,625,431
Changes in operating assets and liabilities:	
Pledges and other receivables	(10,429,335)
Inventories	55,719
Prepaid expenses	(383,420)
Accounts payable and accrued expenses	318,584
Deferred revenue	422,854
Advance ticket sales	(250,900)
Net cash used by operating activities	(30,567,375)
Cash flows from investing activities:	
Acquisition of land, buildings, and equipment, net	(17,396,551)
Proceeds from sale or maturity of investments	228,582,081
Purchase of investments	(209,167,821)
Net cash provided by investing activities	2,017,709
Cash flows from financing activities:	
Proceeds from contributions restricted for:	
Investment in endowment	5,444,971
Investment in property and equipment	9,457,175
Payment of debt issuance costs	(763,621)
Net advances under lines of credit	6,000,000
Net premiums on bonds payable	3,654,175
Proceeds from issuance of bonds payable	64,820,000
Principal repayment on bonds payable	(62,440,000)
Net cash provided by financing activities	26,172,700
Net decrease in cash and cash equivalents	(2,376,966)
Cash and cash equivalents at beginning of year	8,012,226
Cash and cash equivalents at end of the year	\$ 5,635,260
Supplemental disclosure of cash flow information:	
Cash paid for interest	\$ 8,517,916
Non-Cash Operating and Investing Activities:	
At May 31, 2019, accounts payable and accrued expenses included funds related to land, buildings and equipment of approximately \$2,175,000.	

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

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, 2019. The significant accounting policies of the Arts Center are described below.

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

1. Net Assets Without Donor Restrictions – Net assets available for use in the general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions may be designated for specific purposes by the Governing Board.
2. Net Assets With Donor Restrictions – Net assets subject to donor imposed or legal restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met with the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor 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 net assets without donor restrictions under the principle of simultaneous release.

New Accounting Policies

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*, which supersedes most of the current revenue recognition requirements. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Arts Center adopted ASU No. 2014-09 on June 1, 2018 on a modified retrospective basis. The Arts Center performed an analysis of revenue streams and transactions under ASU 2014-09 and determined the impact of adopting ASU 2014-09 did not have a material impact on the financial position, change in net assets, cash flows, business processes or systems of the Arts Center.

In August 2016, the FASB issues Accounting Standards Update (“ASU”) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the consolidated financial statements and notes about a nonprofit’s liquidity and availability of resources, expenses and investment returns, and cash flows. Main provisions of this guidance include: (a) presentation of only two classes of net assets now entitled “net assets without donor restrictions” and “net assets with donor restrictions”, (b) modifying the presentation of the underwater endowment funds and related disclosures, (c) requiring that all nonprofits present an analysis of expenses by function and nature and disclose a summary of the allocation methods used to allocate costs, (d) presenting investment return net of external and direct internal investment expenses, and (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources. The Arts Center has elected to adopt ASU 2016-14 as of and for the year ended May 31, 2019. The adoption of the ASU had the impact of increasing net assets without donor restrictions by \$2,667,740 and decreasing net assets with donor restrictions by \$2,667,740, resulting from the reclassification of underwater endowment funds.

In accordance with the standards implemented as described above, the Arts Center is presenting single year presentation for its 2019 consolidated financial statements.

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. 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.

Revenue Recognition

The Arts Center recognizes revenue for ticket sales and admissions, memberships, auxiliary services, event rentals, fee-based programming, and other programming on the satisfaction of performance obligations. Performance obligations are determined based on the service provided by the Arts Center. The following explains the performance obligations and satisfaction of performance obligations related to each revenue stream.

Ticket Sales and Admissions - Ticket sales and admissions revenues are associated with tickets to entry into the museum and shows such as symphony and theatre productions produced by the Arts Center. Ticket sales and admissions are recognized at point of sale or when the show occurs for which the ticket relates. Advanced ticket sales of \$3,908,564 were recognized in 2019 and the balance of \$3,657,664 will be recognized in fiscal year 2020.

Memberships - The Arts Center offers memberships to the High Museum of Art at various levels for single year periods. Each membership has both a gift and exchange transaction component, the levels of which are

determined by the level and nature of membership based on established rates. The exchange component for memberships is immaterial and as such, the Arts Center recognizes memberships as gift revenue when received.

Auxiliary Services - Auxiliary activities consist primarily of revenue from retail, food and beverage operations and the parking garage. Revenue related to auxiliary activities is primarily recognized at point of sale as the service has been provided in full by the Arts Center.

Event Rentals - The Arts Center receives revenues from visitors and other third parties for use of space for events and filming. The Arts Center recognizes revenue on these activities when the event or filming occurs.

Fee-Based Programming - Fee-based programming includes educational programs at the Arts Center or at offsite locations as well as performances contracted by third parties. The Arts Center recognizes revenue related to fee based programming when the programming is completed or the performance occurs. \$711,309 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$1,029,864, in deferred revenue outstanding at May 31, 2019 is expected to be recognized during fiscal year 2020 as performance obligations are satisfied.

Other Programming - Other programming revenues include enhancement and co-production income, traveling exhibitions, royalties and other revenues that are recognized as the shows and exhibitions for which the revenues relate occur. \$378,031 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$516,820, in deferred revenue outstanding at May 31, 2019 is expected to be recognized during fiscal year 2020 as performance obligations are satisfied.

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.

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.

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 with donor 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, 2019.

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.

Functional Allocation of Expenses

The costs of providing Arts Center programs and administration have been summarized by functional and natural classification in Note 12. The Arts Center classifies expenses directly to the categories the expense is supporting. In some instances, expenses may be attributable to more than one function. These expenses include depreciation and amortization, interest and information technology services, which are allocated among program and support services based on square footage and the use of debt.

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 year ended May 31, 2019 totaled approximately \$945,000, 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 year ended May 31, 2019 were \$2,973,006.

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 2019. 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, 2019, for uncertain tax positions.

Subsequent Events

The Arts Center has considered subsequent events through the date of this report, which is the date the consolidated financial statements were 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 \$721,000 during the year ended May 31, 2019.

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

May 31	2019
In one year or less	\$ 17,322,533
Between one and five years	7,409,038
Over five years	2,550,000
Total pledges receivables	27,281,571
Less:	
Allowance for doubtful accounts	2,171,293
Present value discount	2,078,361
Total allowance & discounts	4,249,654
Total pledges receivables, net	23,031,917
Deferred rental income (A)	6,648,669
Investment in sales type lease (A)	5,260,381
Other receivables	2,139,182
Total pledges and other receivables, net	\$ 37,080,149

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 3.93% 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 as of May 31, 2019:

May 31	2019
Cash and Cash Equivalents	\$ 1,503,710
Equity Securities:	
Domestic	142,048,092
International	13,324,946
Alternatives:	
Commingled funds - debt and equity	165,604,937
Hedge Funds	89,678,456
Private Equity funds	7,513,689
Distressed Opportunity funds	356,059
Emerging Markets	373,737
Senior Direct Loan Funds	375,994
Real Estate Funds	5,473,648
Real Asset Funds	3,906,810
Total	\$ 430,160,078

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, 2019:

As of May 31, 2019	Target Allocation	Actual Allocation
U.S. Equity Large/Mid Cap	16%-24%	24%
U.S. Equity Small Cap	3%-7%	7%
International Equity	13%-21%	21%
Fixed Income	7%-35%	14%
Alternative Investments (excludes commingled funds)	24%-48%	26%
Emerging Markets Equity	5%-11%	8%
Cash/Cash Equivalents	0%	0%

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 approximately \$16,694,000 in additional capital as of May 31, 2019.

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 as of May 31, 2019:

May 31, 2019	Level 1	Level 2	Level 3	Measured at NAV (a)	Total
Equity securities:					
Domestic	\$ 142,048,092	\$ -	\$ -	-	\$ 142,048,092
International	13,324,946	-	-	-	13,324,946
Alternative investments					
Commingled funds - debt and equity	-	103,601,041	-	62,003,896	165,604,937
Hedge Funds	-	-	-	89,678,456	89,678,456
Private Equity funds	-	-	-	7,513,689	7,513,689
Distressed Opportunity funds	-	-	-	356,059	356,059
Emerging Markets	-	-	-	373,737	373,737
Senior Direct Loan Funds	-	-	-	375,994	375,994
Real Estate Funds	-	-	-	5,473,648	5,473,648
Real Asset Funds	-	-	-	3,906,810	3,906,810
Contributions receivable from remainder trust	-	-	966,254	-	966,254
Beneficial interest in perpetual trusts	-	-	20,022,109	-	20,022,109
Interest rate swap	-	(3,612,595)	-	-	(3,612,595)
Total	\$ 155,373,038	\$ 99,988,446	\$ 20,988,363	\$ 169,682,289	\$ 446,032,136

- (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, 2018	Realized gain	Change in Unrealized Appreciation (Depreciation)	Sales / Distributions	Purchases	Balance as of May 31, 2019
Contributions receivable from remainder trust	\$ 1,051,002	\$ 1,309	\$ (5,864)	\$ (80,193)	-	\$ 966,254
Beneficial interest in perpetual trusts	20,722,129	-	(700,020)	-	-	20,022,109
Balance	\$ 21,773,131	\$ 1,309	\$ (705,884)	\$ (80,193)	-	\$ 20,988,363

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 2019.

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, 2019	Unfunded Commitments	Expected Liquidity Term	Redemption Terms	Redemption Restrictions	Redemption Restrictions at May 31, 2019
Private Equity Funds	(a)	\$ 7,513,689	\$ 9,872,895	10 - 15 years	N/A *	N/A *	N/A *
Distressed Opportunity funds	(b)	356,059	-	10 - 15 years	N/A *	N/A *	N/A *
Emerging Markets	(c)	373,737	100,000	10 - 15 years	N/A *	N/A *	N/A *
Senior Direct Loan Funds	(d)	375,994	2,248,268	10 - 15 years	N/A *	N/A *	N/A *
Real Asset Funds	(e)	3,906,810	631,477	10 - 15 years	N/A*	N/A*	N/A*
Real Estate Funds	(f)	5,473,648	3,840,916	10 - 15 years	N/A*	N/A*	N/A*
Hedge Funds	(g)	70,061,425	-	N/A	90 days	1 - 3 year lock	1 - 3 year lock
Hedge Funds	(h)	19,617,031	-	N/A	Monthly, 30 - 90 days	None	None
Commingled Funds	(i)	62,003,896	-	N/A	2 - 90 days	None	None

* 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.

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 \$20,022,109 as of May 31, 2019. Changes in fair value are presented as with donor restrictions in changes in value of split interest agreements and totaled (\$700,020) for the year ended May 31, 2019.

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 \$966,254 as of May 31, 2019. 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 with donor 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 (\$4,555) for the year ended May 31, 2019. 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 78 to 100 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 \$320,386 and the change in value was \$(27,636) as of and for the year ended May 31, 2019.

6 Land, Buildings and Equipment

Land, buildings and equipment, net, consisted of the following as of May 31, 2019:

May 31	2019
Land	\$ 2,866,323
Buildings	250,242,961
Furniture, fixtures and equipment	30,010,931
Land improvements	256,777
Information systems	9,719,493
Leased Assets (See Note 16):	
Land	7,659,843
Buildings	46,909,516
Furniture, fixtures and equipment	1,507,359
	349,173,203
Accumulated depreciation and amortization	(143,030,075)
Accumulated depreciation and amortization - leased assets	(17,116,033)
Total land, buildings, and equipment, net	\$ 189,027,095

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. During the year, the Arts Center placed into service renovations to the theatre of approximately \$30,000,000.

Depreciation and amortization expense was \$10,273,019 for the year ended May 31, 2019.

7 Lines of Credit

Lines of credit consisted of the following as of May 31, 2019:

May 31	2019
Uncollateralized line of credit with bank (interest rate of 3.69% at May 31, 2019, based on LIBOR rate plus 1.20%) maturing March 20, 2020. *	\$ 13,000,000
	\$ 13,000,000

* The Arts Center maintains a \$20,000,000 line of credit of which \$7,000,000 was available at May 31, 2019.

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, 2019, there was no outstanding balance on the line of credit.

8 Bonds Payable

Bonds payable consisted of the following as of May 31, 2019:

May 31	2019
Development Authority of Fulton, Georgia; Series 2009A - Amended and Restated 2014 (variable interest rate of 3.08% at May 31, 2019, maturing in 2039) (A)	\$ 49,580,000
Development Authority of Fulton, Georgia; Series 2015A (fixed interest rate of 3.50% to 5.00% at May 31, 2019, maturing in 2024 through 2036) (B)	40,075,000
Development Authority of Fulton, Georgia; Series 2015B (fixed interest rate of 1.84% to 3.78% at May 31, 2019, maturing 2019 through 2024) (C)	9,295,000
Development Authority of Fulton, Georgia; Series 2019A (fixed interest rate of 4.00% to 5.00% at May 31, 2019, maturing in 2031 through 2044) (D)	51,680,000
Development Authority of Fulton, Georgia; Series 2019B (fixed interest rate of 3.85% to 4.32% at May 31, 2019, maturing in 2025 through 2031) (E)	13,140,000
Total bonds payable at face value	163,770,000
Less unamortized discount	(612,680)
Less debt issuance costs	(1,347,309)
Plus unamortized bond issuance premium	6,993,682
Total bonds payable, net	\$ 168,803,693

(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, 2019, the Arts Center was in compliance with these covenants.

(B) The Fulton County Series 2015A bonds dated December 30, 2015 issued through the Development Authority of Fulton County 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%.

- (C) 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 \$2,015,000 on the 2015B bonds on March 15, 2019.
- (D) The Arts Center refinanced the Development Authority of Fulton, Georgia Series 2009B that had a remaining balance at May 31, 2018 of \$60,425,000. The bonds were refinanced through a bond issuance on January 1, 2019, including a tax exempt fixed rate issue Development Authority of Fulton County Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2019A and taxable fixed rate issue Development Authority of Fulton County Taxable Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2019B (see E below). The Fulton County Series 2019A bonds consist of six tranches with a combined original face value of \$51,680,000 and mature over a fourteen year period beginning in 2031. These bonds bear interest at a fixed rate between 4.00% and 5.00%. The interest is payable semi-annually on March 15 and September 15 of each year.
- (E) The Fulton County Series 2019B bonds dated January 1, 2019 issued through the Development Authority of Fulton County have an original face value of \$13,140,000 and mature over a seven year period beginning in 2025. These bonds bear interest at a fixed rate between 3.85% and 4.32%. The interest is payable semi-annually on March 15 and September 15 of each year.

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

2020	\$	2,070,000
2021		2,130,000
2022		2,200,000
2023		2,275,000
2024		2,355,000
Thereafter		152,740,000
Total	\$	163,770,000

A portion of the proceeds of each series of the 2009B 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 was defined as an amount equal to 5% of the original outstanding principal of the fixed rate bonds. During fiscal year 2019, the balance in the reserve was used toward the principal balance not refinanced on the 2009B bonds.

The Fulton County Series 2015A and 2015B and 2019A and 2019B 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, 2019.

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 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, 2019. 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, 2019, 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 Net Assets Without Donor Restrictions

Net assets without donor restrictions consist of the following as of May 31, 2019:

May 31	2019
Quasi-endowment	\$ 29,513,169
Designated	2,467,402
Undesignated	57,940,263
Total	\$ 89,920,834

Quasi-endowment includes assets with no donor-imposed restrictions that have been designated by the Board to be held as long-term investments. Designated assets include assets with no donor-imposed restrictions that have been designated by the Board for program use.

11 Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following as of May 31, 2019:

May 31	2019
Subject to expenditure for specified purposes:	
Performance, exhibitions or related programs	\$ 11,365,686
Facilities related	8,070,888
Art acquisitions and other	2,420,687
	21,857,261
Subject to passage of time	
Passage of time	868,879
Subject to spending policy and appropriation	
Investment in perpetuity (including accumulated amounts above original gift amount of \$263,677,608), which, once appropriated, is expendable to support:	
General activity of Arts Center and its divisions	145,675,226
Art acquisitions	8,685,754
Performance and exhibitions	174,134,722
	328,495,702
Not subject to spending policy and appropriation	
Irrevocable beneficial interest trusts	22,022,109
Total	\$ 373,243,951

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 for the year ended May 31, 2019:

May 31	2019
Performance, exhibitions or related programs	\$ 3,987,677
Facilities related	31,088,958
Endowment related	15,672,569
Passage of time and other	1,126,313
Total	\$ 51,875,517

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 as of May 31, 2019 in the table below. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

	Program Services					Support Services			Total Expenses
	Atlanta Symphony Orchestra	Alliance Theatre Company	High Museum of Art	Woodruff Arts Center	Total Program Services	Management and General	Fundraising	Total Support Services	
Salaries and benefits	\$ 15,607,323	\$ 7,758,664	\$ 6,660,804	\$ 5,123,609	\$ 35,150,400	\$ 6,779,887	\$ 4,880,126	\$ 11,660,013	\$ 46,810,413
Occupancy	23,987	340,642	3,575,995	1,265,068	5,205,692	1,413,522	-	1,413,522	6,619,214
Professional services	-	-	3,750	339,180	342,930	273,563	295,365	568,928	911,858
Cost of goods	116,144	3,015	762,704	1,131,596	2,013,459	-	73,864	73,864	2,087,323
Food and beverages	-	-	-	2,918,541	2,918,541	-	-	-	2,918,541
Set design and exhibitions	4,302,237	1,796,815	4,571,622	7,291	10,677,965	56,075	-	56,075	10,734,040
Travel and entertainment	36,976	28,168	205,567	91,830	362,541	134,341	391,112	525,453	887,994
Advertising and promotions	1,011,524	836,324	1,263,895	155,829	3,267,572	243,528	610,549	854,077	4,121,649
Office expenses	50,954	-	330,721	44,768	426,443	749,059	302,456	1,051,515	1,477,958
Insurance	53,219	19,683	55,723	29,587	158,212	1,106,220	-	1,106,220	1,264,432
Information technology	27,512	8,944	40,296	1,263,352	1,340,104	303,520	78,855	382,375	1,722,479
Events	-	-	-	-	-	-	1,694,378	1,694,378	1,694,378
Rentals	375,777	2,563	-	-	378,340	-	-	-	378,340
Donated Services	-	49,419	-	112,590	162,009	516,486	266,091	782,577	944,586
Interest	1,075,515	-	1,802,162	3,301,689	6,179,366	1,304,294	98	1,304,392	7,483,758
Depreciation and amortization	722,310	872,934	2,579,813	4,274,271	8,449,328	1,815,843	7,848	1,823,691	10,273,019
Other	1,803,862	2,676,242	1,888,142	1,274,936	7,643,182	975,516	907,523	1,883,039	9,526,221
Total expenses	\$ 25,207,340	\$ 14,393,413	\$ 23,741,194	\$ 21,334,137	\$ 84,676,084	\$ 15,671,854	\$ 9,508,265	\$ 25,180,119	\$ 109,856,203

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 investment income without donor restrictions 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 Peevy, 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 net assets with donor restrictions in perpetuity (1) the original value of gifts donated to the endowment, (2) the original value of subsequent gifts to the endowment, and (3) accumulations to the 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 remaining classified as net assets with donor restrictions 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, 2019	<u>Net Assets With Donor Restrictions</u>				Total
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity		
Donor-restricted endowment funds	\$ -	\$ 65,760,382	\$ 263,677,608	\$	329,437,990
Board-designated funds	29,513,169	-	-		29,513,169
Total funds	\$ 29,513,169	\$ 65,760,382	\$ 263,677,608	\$	358,951,159

Changes in Endowment Net Assets For the year ended May 31, 2019	<u>Net Assets With Donor Restrictions</u>				Total
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity		
Net assets at May 31, 2018	\$ 30,229,927	\$ 91,423,982	\$ 258,977,152	\$	380,631,061
Investment return:					
Investment income, net	171,111	2,239,933	-		2,411,044
Realized net losses and change in unrealized depreciation in fair value of investments	(1,045,050)	(12,205,094)	-		(13,250,144)
Total investment return	(873,939)	(9,965,161)	-		(10,839,100)
New gifts	1,200,000	16,078	4,700,456		5,916,534
Appropriation of endowment assets for expenditure	(1,042,819)	(15,714,517)	-		(16,757,336)
Net assets, May 31, 2019	\$ 29,513,169	\$ 65,760,382	\$ 263,677,608	\$	358,951,159

Net assets with perpetual restrictions disclosed above are only those from which endowment distributions are made and do not include net assets from the trusts.

From time to time, certain donor restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Arts Center has interpreted UPMIFA to permit spending from underwater endowments accordance with prudent measures required under law. At May 31, 2019, funds with original gift values of \$82,152,014 and fair values of \$74,385,634 with a deficiency of \$7,766,380 were reported in net assets with donor restrictions.

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 as of and for the year ended May 31, 2019:

	ASO Musicians' Plan	Arts Center
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 15,108,053	\$ 25,234,728
Service cost	155,000	347,000
Interest cost	555,576	953,319
Benefits paid	(929,043)	(1,236,582)
Actuarial loss	367,889	1,192,727
Benefit obligation, end of year	\$ 15,257,475	\$ 26,491,192
Change in plan assets:		
Fair value of plan assets, beginning of year	\$ 11,064,472	\$ 16,093,995
Actual return on plan assets	99,270	17,011
Employer contributions	364,357	957,794
Benefits paid	(929,043)	(1,236,582)
Fair value of plan assets, end of year	\$ 10,599,056	\$ 15,832,218

Funded Status

The funded status at the end of the year and the related amounts recognized on the statement of financial position as and for the year ending May 31, 2019 is as follows:

	ASO Musicians' Plan	Arts Center
Development of Balance Sheet Asset/(Liability)		
Projected benefit obligation (PBO)	\$ (15,257,475)	\$ (26,491,192)
Fair value of assets (FVA)	10,599,056	15,832,218
Net balance sheet asset/(liability)	\$ (4,658,419)	\$ (10,658,974)
Current and Noncurrent Allocation		
Noncurrent assets	\$ -	\$ -
Current liabilities	-	-
Noncurrent liabilities	(4,658,419)	(10,658,974)
Net balance sheet asset/(liability)	\$ (4,658,419)	\$ (10,658,974)
Reconciliation of Net Balance Sheet Asset/(Liability)		
Net balance sheet asset/(liability) and end of prior year	\$ (4,043,581)	\$ (9,140,733)
Employer service cost	(155,000)	(347,000)
Interest cost	(555,576)	(953,319)
Expected return on assets	761,981	1,140,068
Actuarial loss	(1,030,600)	(2,315,784)
Employer contributions	364,357	957,794
Net balance sheet asset/(liability) and end of year	\$ (4,658,419)	\$ (10,658,974)

Total Net Periodic Benefit Cost (Benefit)

The components of net periodic benefit cost (benefit) for the year ending May 31, 2019 are as follows:

	ASO Musician's Plan	Arts Center
Total Benefit Cost		
Service cost	\$ 155,000	\$ 347,000
Interest cost	555,576	953,319
Expected return on plan assets	(761,981)	(1,140,068)
Subtotal	(51,405)	160,251
Net loss amortization	178,269	331,741
Net periodic benefit cost/(income)	126,864	491,992
Settlements	-	-
Disclosed benefit cost	\$ 126,864	\$ 491,992

Cumulative amounts recognized as nonoperating changes in net assets without donor restrictions in the statement of activities for the year ending May 31, 2019:

	ASO Musicians' Plan		Arts Center	
Components of benefit obligation that have not been recognized as periodic benefit cost:				
Net transition obligation/(asset)	\$	-	\$	-
Net prior service cost/(credit)		-		-
Net loss		6,012,299		12,694,882
Cumulative amounts recognized as nonoperating changes in net assets without donor restrictions	\$	6,012,299	\$	12,694,882
Development of components of benefit obligation that have not been recognized as periodic benefit cost:				
Beginning balance	\$	5,159,968	\$	10,710,839
Less amounts amortized during the year				
Net prior service cost/(credit)		-		-
Net loss		178,269		331,741
Occurring during the year				
Net loss		1,030,600		2,315,784
Ending balance	\$	6,012,299	\$	12,694,882

The estimated net loss that will be amortized from changes in net assets without donor restrictions into net periodic pension cost for the year ended May 31, 2020 for the ASO Musicians' Plan and Arts Center Plan is \$228,672 and \$421,560, 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:*				
2020	\$	424,864	\$	1,316,921
Expected benefit payments:				
2020		1,032,389		1,364,812
2021		1,025,193		1,401,425
2022		1,025,739		1,432,215
2023		1,008,348		1,464,346
2024		989,522		1,501,204
2025 to 2029		4,766,560		7,586,817

* 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 as of May 31, 2019:

May 31, 2019	ASO Musicians' Plan	Arts Center
Discount rate used for determining projected benefit obligation as of May 31, 2019	3.37%	3.46%
Discount rate in effect for determining net periodic pension cost (benefit) for the year ended May 31, 2019	3.81%	3.88%
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 as of May 31, 2019:

	ASO Musicians' Plan	Arts Center
Mutual Funds/ETFs	99%	98%
Cash Equivalents	1%	2%
Total	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, 2019			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 121,795	\$ 121,795	\$ -	\$ -
Mutual funds	10,477,261	10,477,261	-	-
Total	\$ 10,599,056	\$ 10,599,056	\$ -	\$ -

Arts Center Employees' Plan	Fair value measurements at May 31, 2019			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 328,328	\$ 328,328	\$ -	\$ -
Mutual funds	15,503,890	15,503,890	-	-
Total	\$ 15,832,218	\$ 15,832,218	\$ -	\$ -

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 2019 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 \$987,342 for year ended May 31, 2019.

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 musicians of the Atlanta Symphony Orchestra are covered under the terms of its collective bargaining agreement which will expire on September 11, 2021.

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, 2019, 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 \$1,844,511,996 and \$2,985,962,165, 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, 2019 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 2019, 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 year ended May 31, 2019, total contributions to AFofM Plan were \$480,984. As of May 31, 2019, the Arts Center expects its contributions to AFofM Plan for the year ending May 31, 2020 to be approximately \$453,400.

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, (1.42% at May 31, 2019). 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, 2019, 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 15 to 18 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, 2019:

For the year ending May 31:	Amount
2020	\$ 3,806,971
2021	3,757,156
2022	3,762,695
2023	3,769,267
2024	3,775,791
Thereafter	39,347,316
Total	\$ 58,219,196

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, 2019. The following is a schedule of the net investment in the sales type lease as of May 31, 2019:

Total minimum lease payments to be received	\$ 9,596,572
Less: unearned income	4,336,191
Net Investment in sales type lease	\$ 5,260,381

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, 2019:

For the year ending May 31:	Amount
2020	\$ 500,000
2021	510,417
2022	525,000
2023	525,000
2024	525,000
Thereafter	7,011,155
Total	\$ 9,596,572

17 Liquidity and Availability of Resources

The Arts Center's financial assets available within one year of the Consolidated Statement of Financial Position date for general expenditures are as follows as of May 31, 2019:

May 31	2019
Financial assets	
Cash and cash equivalents	\$ 5,635,260
Pledges and other receivables	37,080,149
Investments	430,160,078
	<u>472,875,487</u>
Less those unavailable for general expenditure within one year, due to:	
Investments in endowment funds less \$17,035,963 appropriated for the following year	(331,706,808)
Donor imposed restrictions subject to expenditure for specified purposes	(21,857,261)
Donor imposed restrictions subject to passage of time	(868,879)
Pledges and other receivables not due within one year	(21,868,088)
Pledges restricted for endowment	(4,430,000)
Board designated for programs	(2,467,402)
Board designated for quasi-endowment	(29,513,169)
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 60,163,880</u>

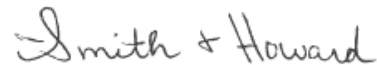
The Arts Center structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Arts Center has board designated quasi-endowment funds totalling \$29,513,169 that could be made available if the Arts Center had additional liquidity needs. There are certain lock-up provisions on investment withdrawals that could reduce this amount as described in Note 4. Additionally, \$2,467,402 of funds that are board designated for various programs could be used if the need arose. The Arts Center also has two lines of credit available in the amount totalling \$34,000,000 of which \$21,000,000 was available at May 31, 2019 and could be drawn upon if needed. (Note 7)

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 year ended May 31, 2019 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 audit 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
February 24, 2020

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

	Total	Symphony Division Endowment	Symphony Division Peevy Endowment	Symphony Division Creative Enhancement	Doug Sommer Principle Bass Chair Endowment	Symphony Division AYSO Chair	Symphony Division Encore Youth Education Endowment	Symphony Division Azira Hill Scholarship Endowment	Symphony Division Livingston Christmas
May 31, 2019									
Schedules of financial position information:									
Investments	\$ 348,742,771	\$ 45,204,974	\$ 347,007	\$ 2,176,129	\$ 13,869	\$ 8,477,151	\$ 2,148	\$ 1,271,455	\$ 1,636,307
Pledges and other receivables, net	5,846,060	-	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	966,254	111,943	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	20,022,109	-	-	-	-	-	-	-	-
Fixed assets	498,038	-	-	-	-	-	-	-	-
Due from (to) other funds	4,253,657	(45,574)	(1,251)	(4,497)	-	(15,018)	(4)	77,669	(3,380)
Total assets	\$ 380,328,889	\$ 45,271,343	\$ 345,756	\$ 2,171,632	\$ 13,869	\$ 8,462,133	\$ 2,144	\$ 1,349,124	\$ 1,632,927
Liabilities and net assets:									
Charitable gift liability	\$ 259,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	23,747	-	-	-	-	-	-	-	-
Total liabilities	\$ 283,496	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:									
Net assets at beginning of year	\$ 402,610,724	\$ 49,072,303	\$ 651,879	\$ 2,357,561	\$ -	\$ 9,123,145	\$ 2,329	\$ 1,369,337	\$ 1,772,698
Contributions and changes in value of split interest agreements	5,266,800	120,000	-	-	-	-	-	-	-
Transfers from (to) operating/plant	(333,825)	-	-	-	14,615	-	-	79,962	-
Dividends, interest and other income	2,415,677	278,238	3,035	13,394	49	51,979	13	7,799	10,071
Net realized and unrealized gains (losses) on investments	(13,266,739)	(1,809,783)	(18,471)	(86,909)	(795)	(337,539)	(86)	(50,643)	(65,349)
Distributions to operating funds	(15,555,076)	(2,389,415)	(290,687)	(112,414)	-	(375,452)	(112)	(57,331)	(84,493)
Expenditures	(1,092,168)	-	-	-	-	-	-	-	-
Increase (decrease) in net assets	(22,565,331)	(3,800,960)	(306,123)	(185,929)	13,869	(661,012)	(185)	(20,213)	(139,771)
Net assets at end of year	380,045,393	45,271,343	345,756	2,171,632	13,869	8,462,133	2,144	1,349,124	1,632,927
Total liabilities and net assets	\$ 380,328,889	\$ 45,271,343	\$ 345,756	\$ 2,171,632	\$ 13,869	\$ 8,462,133	\$ 2,144	\$ 1,349,124	\$ 1,632,927

*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, 2019	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	Symphony Division Mable Dorn Reeder Honorary Chair Endowment	ASO Board Stabilization Fund	Symphony Division Florance Kopleff Endowment
Schedules of financial position information:							
Investments	\$ -	\$ 16,119	\$ 34,484	\$ 38,481	\$ 1,956,391	\$ 9,866	\$ 269,886
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	206,860	-
Due from (to) other funds	(1,085)	-	-	-	(14,710)	1,627,644	(513)
Total assets	\$ (1,085)	\$ 16,119	\$ 34,484	\$ 38,481	\$ 1,941,681	\$ 1,844,370	\$ 269,373
Liabilities and net assets:							
Charitable gift liability	\$ 3,433	\$ 7,295	\$ 20,128	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ 3,433	\$ 7,295	\$ 20,128	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ (3,316)	\$ 10,828	\$ 18,231	\$ 39,755	\$ 2,106,371	\$ 1,874,638	\$ 291,304
Contributions and changes in value of split interest agreements	(1,213)	(1,471)	(2,735)	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	(25,000)	-
Dividends, interest and other income	1	104	221	231	12,034	11,253	1,658
Net realized and unrealized gains (losses) on investments	10	(637)	(1,361)	(1,505)	(78,094)	-	(10,760)
Distributions to operating funds	-	-	-	-	(98,630)	-	(12,829)
Expenditures	-	-	-	-	-	(16,521)	-
Increase (decrease) in net assets	(1,202)	(2,004)	(3,875)	(1,274)	(164,690)	(30,268)	(21,931)
Net assets at end of year	(4,518)	8,824	14,356	38,481	1,941,681	1,844,370	269,373
Total liabilities and net assets	\$ (1,085)	\$ 16,119	\$ 34,484	\$ 38,481	\$ 1,941,681	\$ 1,844,370	\$ 269,373

*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, 2019	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	\$ 1,778,443	\$ 1,817,050	\$ 1,985,492	\$ 2,437,155	\$ 2,022,276	\$ 2,011,921	\$ 2,314,268
Pledges and other receivables, net	13,821	185,230	151,361	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	(1,963)	408,912	247,033	(4,285)	(4,192)	(3,159)	(315,345)
Total assets	\$ 1,790,301	\$ 2,411,192	\$ 2,383,886	\$ 2,432,870	\$ 2,018,084	\$ 2,008,762	\$ 1,998,923
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 1,898,956	\$ 2,585,374	\$ 2,554,839	\$ 2,620,992	\$ 2,190,281	\$ 2,154,480	\$ 2,138,593
Contributions and changes in value of split interest agreements	90	(12,940)	(30,974)	-	-	-	100
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	10,793	13,161	12,237	15,072	12,558	12,413	11,943
Net realized and unrealized gains (losses) on investments	(70,457)	(83,892)	(78,053)	(96,071)	(79,965)	(79,153)	(81,395)
Distributions to operating funds	(49,081)	(90,511)	(74,163)	(107,123)	(104,790)	(78,978)	(70,318)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(108,655)	(174,182)	(170,953)	(188,122)	(172,197)	(145,718)	(139,670)
Net assets at end of year	1,790,301	2,411,192	2,383,886	2,432,870	2,018,084	2,008,762	1,998,923
Total liabilities and net assets	\$ 1,790,301	\$ 2,411,192	\$ 2,383,886	\$ 2,432,870	\$ 2,018,084	\$ 2,008,762	\$ 1,998,923

*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, 2019	Terence Neal Principle Trombone	Imlay Musician's Endowment	Jane Little Musician's Endowment	Tom Wardell Musician's Endowment	Jackson Musician's Endowment	Cora Miller Musician's Endowment	Reid Musician's Endowment
Schedules of financial position information:							
Investments	\$ 2,085,877	\$ 214,746	\$ 4,945	\$ 165,879	\$ 204,705	\$ 614,628	\$ 228,636
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	394,393	494	(10)	33,083	(416)	(1,215)	(1,373)
Total assets	\$ 2,480,270	\$ 215,240	\$ 4,935	\$ 198,962	\$ 204,289	\$ 613,413	\$ 227,263
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,592,048	\$ 218,777	\$ 5,345	\$ 207,652	\$ 221,507	\$ 664,269	\$ 260,473
Contributions and changes in value of split interest agreements	32,821	1,264	-	3,061	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	12,848	5,897	31	1,023	1,271	3,812	1,486
Net realized and unrealized gains (losses) on investments	(81,962)	(10,698)	(195)	(6,522)	(8,091)	(24,280)	(23,413)
Distributions to operating funds	(75,485)	-	(246)	(6,252)	(10,398)	(30,388)	(11,283)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(111,778)	(3,537)	(410)	(8,690)	(17,218)	(50,856)	(33,210)
Net assets at end of year	2,480,270	215,240	4,935	198,962	204,289	613,413	227,263
Total liabilities and net assets	\$ 2,480,270	\$ 215,240	\$ 4,935	\$ 198,962	\$ 204,289	\$ 613,413	\$ 227,263

*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, 2019	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	\$ -	\$ 1,937,030	\$ 581,112	\$ 387,706	\$ 217,391	\$ 90,041	\$ 775,411
Pledges and other receivables, net	-	-	-	-	244,951	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	291,178	-	-	-	-	-	-
Due from (to) other funds	(157,651)	(4,227)	(1,268)	(846)	(135)	(327)	(1,692)
Total assets	\$ 133,527	\$ 1,932,803	\$ 579,844	\$ 386,860	\$ 462,207	\$ 89,714	\$ 773,719
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 151,646	\$ 2,103,111	\$ 630,936	\$ 420,944	\$ 475,211	\$ 100,928	\$ 841,889
Contributions and changes in value of split interest agreements	-	-	-	-	(4,362)	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	-	12,046	3,614	2,411	1,013	570	4,822
Net realized and unrealized gains (losses) on investments	-	(76,678)	(23,004)	(15,347)	(6,268)	(3,616)	(30,695)
Distributions to operating funds	-	(105,676)	(31,702)	(21,148)	(3,387)	(8,168)	(42,297)
Expenditures	(18,119)	-	-	-	-	-	-
Increase (decrease) in net assets	(18,119)	(170,308)	(51,092)	(34,084)	(13,004)	(11,214)	(68,170)
Net assets at end of year	133,527	1,932,803	579,844	386,860	462,207	89,714	773,719
Total liabilities and net assets	\$ 133,527	\$ 1,932,803	\$ 579,844	\$ 386,860	\$ 462,207	\$ 89,714	\$ 773,719

*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, 2019	Carlos Foundation Musicians' Endowment	John & Miriam Conant Principle Cello Endowment	Howell & Medeline Adams Musician Endowment	John & Miriam Conant Musician Endowment	Harland Foundation Musician Endowment	Hearst Foundation Musician Endowment	Warren Endowment
Schedules of financial position information:							
Investments	\$ 405,822	\$ 250,003	\$ 971,111	\$ 1,146,324	\$ 199,959	\$ 115,917	\$ 830,308
Pledges and other receivables, net	-	-	(35,000)	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	(880)	(521)	(1,970)	(2,325)	(227)	(235)	(1,555)
Total assets	\$ 404,942	\$ 249,482	\$ 934,141	\$ 1,143,999	\$ 199,732	\$ 115,682	\$ 828,753
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 440,484	\$ 270,902	\$ 1,051,190	\$ 1,240,842	\$ 212,044	\$ 125,474	\$ 895,106
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	500
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	2,523	1,546	5,974	7,052	1,223	713	5,096
Net realized and unrealized gains (losses) on investments	(16,063)	(9,937)	(38,769)	(45,764)	(7,861)	(4,628)	(33,078)
Distributions to operating funds	(22,002)	(13,029)	(49,254)	(58,131)	(5,674)	(5,877)	(38,871)
Expenditures	-	-	(35,000)	-	-	-	-
Increase (decrease) in net assets	(35,542)	(21,420)	(117,049)	(96,843)	(12,312)	(9,792)	(66,353)
Net assets at end of year	404,942	249,482	934,141	1,143,999	199,732	115,682	828,753
Total liabilities and net assets	\$ 404,942	\$ 249,482	\$ 934,141	\$ 1,143,999	\$ 199,732	\$ 115,682	\$ 828,753

*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, 2019	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	\$ 143,458	\$ 2,361,885	\$ 2,563,217	\$ 601,283	\$ 304,631	\$ 353,617	\$ 5,983,745
Pledges and other receivables, net	326,376	-	115	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	(51)	(2,551)	(3,162)	(1,237)	(553)	(772)	-
Total assets	\$ 469,783	\$ 2,359,334	\$ 2,560,170	\$ 600,046	\$ 304,078	\$ 352,845	\$ 5,983,745
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 474,512	\$ 2,455,721	\$ 2,742,799	\$ 651,279	\$ 328,176	\$ 383,934	\$ 6,368,345
Contributions and changes in value of split interest agreements	-	71,751	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	803	11,526	13,482	3,701	1,869	2,199	32,819
Net realized and unrealized gains (losses) on investments	(4,257)	(115,888)	(117,055)	(24,013)	(12,135)	(13,998)	(262,497)
Distributions to operating funds	(1,275)	(63,776)	(79,056)	(30,921)	(13,832)	(19,290)	(154,922)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(4,729)	(96,387)	(182,629)	(51,233)	(24,098)	(31,089)	(384,600)
Net assets at end of year	469,783	2,359,334	2,560,170	600,046	304,078	352,845	5,983,745
Total liabilities and net assets	\$ 469,783	\$ 2,359,334	\$ 2,560,170	\$ 600,046	\$ 304,078	\$ 352,845	\$ 5,983,745

*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)

	Theatre Division Endowment	Theatre Division Hesler Award	Theatre Division NEA Endowment	Theatre Division Goizueta Foundation Education Endowment	Theatre Palefsky Collision Endowment	Theatre Division Studio Endowment	Theatre Division Kenny Leon Artistic Fellow Endowment
May 31, 2019							
Schedules of financial position information:							
Investments	\$ 3,018,772	\$ 61,042	\$ 4,753,258	\$ 1,155,144	\$ 412,957	\$ 627,956	\$ 56,129
Pledges and other receivables, net	(2,271)	-	-	-	102,000	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	-
Total assets	\$ 3,016,501	\$ 61,042	\$ 4,753,258	\$ 1,155,144	\$ 514,957	\$ 627,956	\$ 56,129
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 3,250,309	\$ 65,987	\$ 5,147,979	\$ 1,250,260	\$ 534,804	\$ 680,334	\$ 60,735
Contributions and changes in value of split interest agreements	-	-	-	-	10,549	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	18,511	375	29,252	7,106	2,407	3,865	345
Net realized and unrealized gains (losses) on investments	(120,343)	(2,435)	(189,806)	(46,114)	(17,273)	(25,079)	(2,240)
Distributions to operating funds	(131,976)	(2,885)	(234,167)	(56,108)	(15,530)	(31,164)	(2,711)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(233,808)	(4,945)	(394,721)	(95,116)	(19,847)	(52,378)	(4,606)
Net assets at end of year	3,016,501	61,042	4,753,258	1,155,144	514,957	627,956	56,129
Total liabilities and net assets	\$ 3,016,501	\$ 61,042	\$ 4,753,258	\$ 1,155,144	\$ 514,957	\$ 627,956	\$ 56,129

*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, 2019	Theatre Division 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	\$ 1,061,946	\$ 919,871	\$ 42,383	\$ 464,652	\$ 868,110	\$ 881,405	\$ 1,051,373
Pledges and other receivables, net	-	(12,286)	43,052	-	36,101	(16,378)	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	98,507	-	-	100,000	150,000	-
Total assets	\$ 1,061,946	\$ 1,006,092	\$ 85,435	\$ 464,652	\$ 1,004,211	\$ 1,015,027	\$ 1,051,373
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 1,150,062	\$ 1,077,158	\$ 98,673	\$ 485,129	\$ 1,038,643	\$ 1,078,065	\$ 1,129,448
Contributions and changes in value of split interest agreements	-	-	3,052	-	26,568	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	6,535	5,644	302	2,171	5,064	5,391	6,197
Net realized and unrealized gains (losses) on investments	(42,404)	(36,643)	(1,906)	(22,648)	(36,175)	(35,026)	(43,524)
Distributions to operating funds	(52,247)	(40,067)	(14,686)	-	(29,889)	(33,403)	(40,748)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(88,116)	(71,066)	(13,238)	(20,477)	(34,432)	(63,038)	(78,075)
Net assets at end of year	1,061,946	1,006,092	85,435	464,652	1,004,211	1,015,027	1,051,373
Total liabilities and net assets	\$ 1,061,946	\$ 1,006,092	\$ 85,435	\$ 464,652	\$ 1,004,211	\$ 1,015,027	\$ 1,051,373

*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)

	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
May 31, 2019							
Schedules of financial position information:							
Investments	\$ 2,098,978	\$ 211,152	\$ 1,061,341	\$ 175,252	\$ 445,553	\$ 627,900	\$ 22,677,753
Pledges and other receivables, net	-	-	-	-	60,188	-	(839)
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	854,311
Beneficial interest in perpetual trusts	-	-	-	-	-	-	19,861,059
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	25,000	-	(36,253)	82,906
Total assets	\$ 2,098,978	\$ 211,152	\$ 1,061,341	\$ 200,252	\$ 505,741	\$ 591,647	\$ 43,475,190
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,252,138	\$ 226,270	\$ 1,140,298	\$ 210,762	\$ 525,702	\$ 640,927	\$ 46,063,737
Contributions and changes in value of split interest agreements	-	-	-	2,279	9,063	-	(631,482)
Transfers from (to) operating/plant	-	-	-	-	-	-	(29,386)
Dividends, interest and other income	12,040	1,292	6,502	1,012	2,563	3,641	139,543
Net realized and unrealized gains (losses) on investments	(89,114)	(8,391)	(42,228)	(7,393)	(16,550)	(23,628)	(906,275)
Distributions to operating funds	(76,086)	(8,019)	(43,231)	(6,408)	(15,037)	(29,293)	(1,038,519)
Expenditures	-	-	-	-	-	-	(122,428)
Increase (decrease) in net assets	(153,160)	(15,118)	(78,957)	(10,510)	(19,961)	(49,280)	(2,588,547)
Net assets at end of year	2,098,978	211,152	1,061,341	200,252	505,741	591,647	43,475,190
Total liabilities and net assets	\$ 2,098,978	\$ 211,152	\$ 1,061,341	\$ 200,252	\$ 505,741	\$ 591,647	\$ 43,475,190

*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, 2019	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	\$ 1,366,355	\$ 1,702,805	\$ 1,116,182	\$ 3,869,326	\$ 273,128	\$ 2,733,627	\$ 647,025
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	-
Total assets	\$ 1,366,355	\$ 1,702,805	\$ 1,116,182	\$ 3,869,326	\$ 273,128	\$ 2,733,627	\$ 647,025
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 1,480,543	\$ 1,844,259	\$ 1,208,808	\$ 4,190,724	\$ 292,430	\$ 2,960,527	\$ 700,768
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	(67,032)	-	-	-	(9,974)	-	-
Dividends, interest and other income	8,494	10,479	6,869	23,812	1,682	16,822	3,982
Net realized and unrealized gains (losses) on investments	(55,650)	(67,997)	(44,570)	(154,511)	(11,010)	(109,157)	(25,837)
Distributions to operating funds	-	(83,936)	(54,925)	(190,699)	-	(134,565)	(31,888)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(114,188)	(141,454)	(92,626)	(321,398)	(19,302)	(226,900)	(53,743)
Net assets at end of year	1,366,355	1,702,805	1,116,182	3,869,326	273,128	2,733,627	647,025
Total liabilities and net assets	\$ 1,366,355	\$ 1,702,805	\$ 1,116,182	\$ 3,869,326	\$ 273,128	\$ 2,733,627	\$ 647,025

*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 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 Division Enhancement Endowment	Museum Division General Exhibition Endowment	Museum Division Nita & J. Mack Robinson Atrium Endowment
May 31, 2019							
Schedules of financial position information:							
Investments	\$ 3,387,022	\$ 2,274,893	\$ 2,925,137	\$ 718,482	\$ -	\$ 2,340,030	\$ 3,353,017
Pledges and other receivables, net	-	-	(106,162)	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	(60,355)	514,449	-	-
Total assets	\$ 3,387,022	\$ 2,274,893	\$ 2,818,975	\$ 658,127	\$ 514,449	\$ 2,340,030	\$ 3,353,017
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 3,668,163	\$ 2,463,853	\$ 3,631,584	\$ 741,019	\$ 512,791	\$ 2,534,224	\$ 3,631,043
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	20,843	14,000	17,903	4,455	1,658	14,400	20,633
Net realized and unrealized gains (losses) on investments	(135,248)	(90,841)	(116,300)	(26,992)	-	(93,440)	(133,885)
Distributions to operating funds	(166,736)	(112,119)	(114,212)	(60,355)	-	(115,154)	(164,774)
Expenditures	-	-	(600,000)	-	-	-	-
Increase (decrease) in net assets	(281,141)	(188,960)	(812,609)	(82,892)	1,658	(194,194)	(278,026)
Net assets at end of year	3,387,022	2,274,893	2,818,975	658,127	514,449	2,340,030	3,353,017
Total liabilities and net assets	\$ 3,387,022	\$ 2,274,893	\$ 2,818,975	\$ 658,127	\$ 514,449	\$ 2,340,030	\$ 3,353,017

*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 Division Eleanor McDonald Storza Chair of Education Endowment	Museum Division General Exhibition Endowment	Museum Division Richman Family Foundation Curator of African Art Endowment	Museum Division The Goizueta Foundation - Teacher Institute for Visual Arts & Learning Endowment	Museum Division Richman African Art Endowment	Museum Division Wieland Family Curator of Modern & Contemporary Art Endowment	Museum Division David C. Driskell African American Art Acquisition Endowment
May 31, 2019							
Schedules of financial position information:							
Investments	\$ 2,640,345	\$ 4,604,307	\$ 1,809,565	\$ 1,773,147	\$ 971,604	\$ 1,059,203	\$ 1,202,483
Pledges and other receivables, net	-	-	7,592	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	-
Total assets	\$ 2,640,345	\$ 4,604,307	\$ 1,817,157	\$ 1,773,147	\$ 971,604	\$ 1,059,203	\$ 1,202,483
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,859,418	\$ 4,986,134	\$ 1,944,281	\$ 1,920,422	\$ 1,052,444	\$ 1,146,176	\$ 1,293,426
Contributions and changes in value of split interest agreements	-	-	7,592	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	(47,318)	-	(47,346)
Dividends, interest and other income	16,248	28,333	11,085	10,912	6,039	6,515	7,130
Net realized and unrealized gains (losses) on investments	(105,431)	(183,850)	(71,999)	(70,806)	(39,561)	(42,279)	(50,727)
Distributions to operating funds	(129,890)	(226,310)	(73,802)	(87,381)	-	(51,209)	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(219,073)	(381,827)	(127,124)	(147,275)	(80,840)	(86,973)	(90,943)
Net assets at end of year	2,640,345	4,604,307	1,817,157	1,773,147	971,604	1,059,203	1,202,483
Total liabilities and net assets	\$ 2,640,345	\$ 4,604,307	\$ 1,817,157	\$ 1,773,147	\$ 971,604	\$ 1,059,203	\$ 1,202,483

*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, 2019	Museum Division Kendeda Art Access Endowment	Museum Division M & L Shapiro Acquisitions Endowment	Museum Division Harriet & Edus Warren Gallery Endowment	Museum 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	\$ 2,965,004	\$ 661,243	\$ 1,283,179	\$ 2,190,654	\$ 261,573	\$ 2,060,157	\$ 1,917,660
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	-
Total assets	\$ 2,965,004	\$ 661,243	\$ 1,283,179	\$ 2,190,654	\$ 261,573	\$ 2,060,157	\$ 1,917,660
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 3,209,330	\$ 767,990	\$ 1,376,438	\$ 2,345,069	\$ 277,459	\$ 2,184,888	\$ 2,057,215
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	-	(24,164)	-	-	-	-	-
Dividends, interest and other income	18,240	4,073	7,853	13,392	1,591	12,527	11,737
Net realized and unrealized gains (losses) on investments	(118,366)	(26,656)	(51,017)	(87,017)	(10,348)	(81,491)	(76,247)
Distributions to operating funds	(144,200)	-	(50,095)	(80,790)	(7,129)	(55,767)	(75,045)
Expenditures	-	(60,000)	-	-	-	-	-
Increase (decrease) in net assets	(244,326)	(106,747)	(93,259)	(154,415)	(15,886)	(124,731)	(139,555)
Net assets at end of year	2,965,004	661,243	1,283,179	2,190,654	261,573	2,060,157	1,917,660
Total liabilities and net assets	\$ 2,965,004	\$ 661,243	\$ 1,283,179	\$ 2,190,654	\$ 261,573	\$ 2,060,157	\$ 1,917,660

*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)

	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
May 31, 2019							
Schedules of financial position information:							
Investments	\$ 549,944	\$ 292,704	\$ 1,627,876	\$ 1,388,260	\$ 310,478	\$ 1,820,081	\$ -
Pledges and other receivables, net	1,458	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	77,667	(13,622)	-	-	-	-	(1,169)
Total assets	\$ 629,069	\$ 279,082	\$ 1,627,876	\$ 1,388,260	\$ 310,478	\$ 1,820,081	\$ (1,169)
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,433
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,433
Schedules of activities information:							
Net assets at beginning of year	\$ 654,147	\$ 302,394	\$ 1,709,189	\$ 1,478,441	\$ 374,526	\$ 1,972,039	\$ (3,399)
Contributions and changes in value of split interest agreements	8,245	-	-	-	-	-	(1,213)
Transfers from (to) operating/plant	-	(13,622)	-	-	-	(89,148)	-
Dividends, interest and other income	3,344	1,754	9,842	8,462	2,035	11,315	1
Net realized and unrealized gains (losses) on investments	(21,754)	(11,444)	(64,104)	(55,016)	(13,038)	(74,125)	9
Distributions to operating funds	(14,913)	-	(27,051)	(43,627)	(53,045)	-	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(25,078)	(23,312)	(81,313)	(90,181)	(64,048)	(151,958)	(1,203)
Net assets at end of year	629,069	279,082	1,627,876	1,388,260	310,478	1,820,081	(4,602)
Total liabilities and net assets	\$ 629,069	\$ 279,082	\$ 1,627,876	\$ 1,388,260	\$ 310,478	\$ 1,820,081	\$ (1,169)

*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, 2019	Museum Division Ruth T. Healy Gift Annuity	Conversations with Contemporary Artists Endowment	Walter C Hill Endowment	Museum Division Gudmund Vigtel Fund for Works on Paper Endowment	Museum Division Goizueta Education Endowment	Museum Division D. Lurton Masee, Jr. Contemporary Art Acquisitions Endowment	Museum Division Stent Distinguished Lecture Series Endowment
Schedules of financial position information:							
Investments	\$ 13,107	\$ 211,876	\$ 1,217,674	\$ 638,170	\$ 787,194	\$ 1,425,524	\$ 336,075
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	-
Total assets	\$ 13,107	\$ 211,876	\$ 1,217,674	\$ 638,170	\$ 787,194	\$ 1,425,524	\$ 336,075
Liabilities and net assets:							
Charitable gift liability	\$ 7,513	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ 7,513	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 7,514	\$ 227,342	\$ 1,257,986	\$ 693,888	\$ 843,779	\$ 1,532,365	\$ 353,689
Contributions and changes in value of split interest agreements	(1,487)	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	(57,986)	-
Dividends, interest and other income	86	1,297	7,295	3,936	4,816	8,807	2,035
Net realized and unrealized gains (losses) on investments	(519)	(8,425)	(47,607)	(25,529)	(31,287)	(57,662)	(13,248)
Distributions to operating funds	-	(8,338)	-	(34,125)	(30,114)	-	(6,401)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(1,920)	(15,466)	(40,312)	(55,718)	(56,585)	(106,841)	(17,614)
Net assets at end of year	5,594	211,876	1,217,674	638,170	787,194	1,425,524	336,075
Total liabilities and net assets	\$ 13,107	\$ 211,876	\$ 1,217,674	\$ 638,170	\$ 787,194	\$ 1,425,524	\$ 336,075

*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 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	Museum Division Barbara Stewart Exhibition Endowment	Museum Division Ruth R Dobbs MacDonald Endowment	Museum Division Anne Cox Chambers Exhibition Endowment
May 31, 2019							
Schedules of financial position information:							
Investments	\$ -	\$ 1,916,540	\$ 1,210,955	\$ 15,901	\$ 499,595	\$ 306,576	\$ 2,073,270
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	(12,598)	-	-	-	-	-	-
Total assets	\$ (12,598)	\$ 1,916,540	\$ 1,210,955	\$ 15,901	\$ 499,595	\$ 306,576	\$ 2,073,270
Liabilities and net assets:							
Charitable gift liability	\$ 5,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ 5,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ (16,204)	\$ 2,054,096	\$ 1,301,404	\$ 17,044	\$ 541,377	\$ 328,465	\$ 2,215,626
Contributions and changes in value of split interest agreements	(2,211)	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	(599)	-	-	-
Dividends, interest and other income	-	11,724	7,419	98	3,075	1,875	12,662
Net realized and unrealized gains (losses) on investments	-	(76,170)	(48,187)	(642)	(19,955)	(12,182)	(82,291)
Distributions to operating funds	-	(73,110)	(49,681)	-	(24,902)	(11,582)	(72,727)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(2,211)	(137,556)	(90,449)	(1,143)	(41,782)	(21,889)	(142,356)
Net assets at end of year	(18,415)	1,916,540	1,210,955	15,901	499,595	306,576	2,073,270
Total liabilities and net assets	\$ (12,598)	\$ 1,916,540	\$ 1,210,955	\$ 15,901	\$ 499,595	\$ 306,576	\$ 2,073,270

*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 Division Gudmund Vigtel		Museum Division Anne Cox Chambers		Patty & Doug Reid		Sara Giles Moore		Wish Foundation	
	Memorial Art Acquisitions Endowment	Lucinda Bunnen Endowment	Wing Maintenance Endowment	Sams & Grilhot Endowment	Endowment	Endowment	Endowment	Endowment	Endowment	Endowment
May 31, 2019										
Schedules of financial position information:										
Investments	\$ 299,878	\$ 156,018	\$ 6,640,902	\$ 530,567	\$ 262,625	\$ 320,034	\$ 1,088,971			
Pledges and other receivables, net	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 299,878	\$ 156,018	\$ 6,640,902	\$ 530,567	\$ 262,625	\$ 320,034	\$ 1,088,971			
Liabilities and net assets:										
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:										
Net assets at beginning of year	\$ 323,892	\$ 164,406	\$ 7,092,673	\$ 568,830	\$ 281,272	\$ 343,091	\$ 1,167,427			
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-	-	-	-
Transfers from (to) operating/plant	(13,694)	(3,133)	-	-	-	-	-	-	-	-
Dividends, interest and other income	1,860	949	40,543	3,246	1,606	1,958	6,662			
Net realized and unrealized gains (losses) on investments	(12,180)	(6,204)	(263,517)	(21,090)	(10,434)	(12,721)	(43,285)			
Distributions to operating funds	-	-	(228,797)	(20,419)	(9,819)	(12,294)	(41,833)			
Expenditures	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in net assets	(24,014)	(8,388)	(451,771)	(38,263)	(18,647)	(23,057)	(78,456)			
Net assets at end of year	299,878	156,018	6,640,902	530,567	262,625	320,034	1,088,971			
Total liabilities and net assets	\$ 299,878	\$ 156,018	\$ 6,640,902	\$ 530,567	\$ 262,625	\$ 320,034	\$ 1,088,971			

*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, 2019	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	\$ 217,794	\$ 212,002	\$ 210,008	\$ 5,197,845	\$ 92,356,869	\$ 7,192,160	\$ 13,767,387
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	161,050	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	1,200,000	(60,491)	-	-
Total assets	\$ 217,794	\$ 212,002	\$ 210,008	\$ 6,397,845	\$ 92,457,428	\$ 7,192,160	\$ 13,767,387
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	23,747	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ 23,747	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 233,486	\$ 228,431	\$ 222,743	\$ 5,369,925	\$ 99,189,155	\$ 7,775,527	\$ 14,902,914
Contributions and changes in value of split interest agreements	-	-	-	1,200,000	(7,298)	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	1,333	1,301	1,277	31,141	836,008	44,886	84,699
Net realized and unrealized gains (losses) on investments	(8,657)	(8,446)	(8,311)	(203,221)	(2,948,711)	(282,274)	(549,628)
Distributions to operating funds	(8,368)	(9,284)	(5,701)	-	(4,395,373)	(345,979)	(670,598)
Expenditures	-	-	-	-	(240,100)	-	-
Increase (decrease) in net assets	(15,692)	(16,429)	(12,735)	1,027,920	(6,755,474)	(583,367)	(1,135,527)
Net assets at end of year	217,794	212,002	210,008	6,397,845	92,433,681	7,192,160	13,767,387
Total liabilities and net assets	\$ 217,794	\$ 212,002	\$ 210,008	\$ 6,397,845	\$ 92,457,428	\$ 7,192,160	\$ 13,767,387

*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, 2019	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	\$ 77,524	\$ 431,543	\$ 879,363	\$ 185,000	\$ 337,687	\$ 1,110,585	\$ 20,899
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	-	-	-
Total assets	\$ 77,524	\$ 431,543	\$ 879,363	\$ 185,000	\$ 337,687	\$ 1,110,585	\$ 20,899
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ 212,130	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ 212,130	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 81,695	\$ 467,327	\$ 952,578	\$ 194,955	\$ 138,018	\$ 1,202,324	\$ 21,590
Contributions and changes in value of split interest agreements	-	-	-	-	(934)	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	272	2,656	5,412	648	2,124	6,833	125
Net realized and unrealized gains (losses) on investments	(4,443)	(17,231)	(35,118)	(10,603)	(13,651)	(44,340)	(816)
Distributions to operating funds	-	(21,209)	(43,509)	-	-	(54,232)	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(4,171)	(35,784)	(73,215)	(9,955)	(12,461)	(91,739)	(691)
Net assets at end of year	77,524	431,543	879,363	185,000	125,557	1,110,585	20,899
Total liabilities and net assets	\$ 77,524	\$ 431,543	\$ 879,363	\$ 185,000	\$ 337,687	\$ 1,110,585	\$ 20,899

*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, 2019	Zeist Field Trip Endowment	Transformation Endowment	Solon & Marianna Patterson Education Endowment	Andrew Musselman Artistic Access Endowment	Goizueta Foundation Enterprise- Wide Arts Education Initiatives Endowment	Ann Alperin Endowment	Goizueta Foundation Atlanta Arts & Culture Endowment
Schedules of financial position information:							
Investments	\$ 3,657,697	\$ 1,272,921	\$ 446,558	\$ 96,268	\$ 598,165	\$ 193,362	\$ -
Pledges and other receivables, net	352,853	-	63,898	-	-	-	4,430,000
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	563	-	-	-	-	-
Total assets	\$ 4,010,550	\$ 1,273,484	\$ 510,456	\$ 96,268	\$ 598,165	\$ 193,362	\$ 4,430,000
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 4,221,795	\$ 1,361,520	\$ 542,745	\$ 104,371	\$ 647,852	\$ 209,506	\$ -
Contributions and changes in value of split interest agreements	38,185	-	-	-	-	-	4,430,000
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	21,362	7,764	2,578	593	3,681	1,190	-
Net realized and unrealized gains (losses) on investments	(151,933)	(50,621)	(16,625)	(3,846)	(23,886)	(7,723)	-
Distributions to operating funds	(118,859)	(45,179)	(18,242)	(4,850)	(29,482)	(9,611)	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(211,245)	(88,036)	(32,289)	(8,103)	(49,687)	(16,144)	4,430,000
Net assets at end of year	4,010,550	1,273,484	510,456	96,268	598,165	193,362	4,430,000
Total liabilities and net assets	\$ 4,010,550	\$ 1,273,484	\$ 510,456	\$ 96,268	\$ 598,165	\$ 193,362	\$ 4,430,000

*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 year ending May 31	2019
Earned Revenue	
Ticket Sales	
Season tickets	\$ 804,937
Single ticket	2,270,260
Education Programs	1,721,647
Miscellaneous revenue	244,515
Enhancement and co-production income	1,783,046
Total earned revenue	6,824,405
Contributed Revenue:	
Annual fund	2,242,209
Corporate	1,568,888
Special events	451,750
Government grants	135,000
Foundations – General	1,997,882
Foundations – Education	75,000
In-kind income	49,419
Off campus funding	382,300
Total contributed revenue	6,902,448
Endowment distribution	1,105,853
Allocation from Arts Center	113,806
Other	171,962
Total revenue and gains	15,118,474
Expenses and losses:	
Creative artist overhead	1,196,510
Creative artist – Directors/designers	891,469
Royalty	177,162
Talent – Actors/stage managers	2,095,184
Production	5,098,890
Marketing	1,986,670
Education program	2,044,712
Development	916,330
Administration	970,956
Pension expense	103,179
Total expenses and losses	15,481,062
Excess of revenues over expenses	(362,588)
Change in currently expendable unrestricted net assets	(362,588)
Currently expendable net assets (deficit) without donor restriction at beginning of year	380,871
Currently expendable net assets (deficit) without donor restriction at end of year	\$ 18,283

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

Atlanta Symphony Orchestra

Information regarding the schedules of activities

For the year ending May 31	2019
Operating revenues:	
Ticket sales/fees	\$ 10,240,485
Ancillary revenues	3,091,467
Fees/Royalties	450,835
Other income	585,451
Total operating revenues	14,368,238
Contributions:	
Annual fundraising campaign	3,001,505
Foundation grants	1,081,337
Government grants	97,000
Corporate sponsorships	1,849,998
Volunteer Services	650,987
Other fundraising	1,001,165
Total contributions	7,681,992
Distributions from endowment	4,765,030
Budgeted allocation from Arts Center	478,986
Total revenues and gains	27,294,246
Expenses and losses:	
General orchestra	11,225,279
Artistic	2,087,179
Administrative and general	5,812,835
Marketing and public relations	1,158,898
Development	541,829
Production	1,016,877
Library	106,459
Popular presentations	3,703,769
Volunteer Services	127,810
Education	566,711
Total expenses and losses	26,347,646
Excess of revenues over (under) expenses	946,600
Interfund transfer	(946,000)
Pension related changes other than net periodic pension costs	(1,227,511)
Change in currently expendable net assets without donor restrictions	(1,226,911)
Currently expendable net assets (deficit) without donor restrictions at beginning of year	(2,983,296)
Currently expendable net assets (deficit) without donor restrictions at end of year	\$ (4,210,207)

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 year ending May 31	2019
Revenue and gains:	
Admissions	\$ 5,139,577
Sales tax relief	418,016
Museum shop sales	1,591,440
Membership income	3,493,095
Special events	262,198
Education	309,189
Traveling exhibition income	97,100
Total earned revenue	11,310,615
Corporate support	1,437,356
In-kind support	1,652,299
Director's Circle	167,884
Grant and foundation support	754,010
Major gifts	1,630,865
Total support revenues	5,642,414
Annual fund	123,410
Driskell Prize	331,484
Gala	57,151
Wine auction	2,784,680
Total other support income	3,296,725
Interest income	10,000
Endowment income	3,929,939
Trust income	375,110
In-kind individual	13,000
Miscellaneous income	18,856
WAC support allocation	337,000
Total	4,683,905
Total revenues and gains	\$ 24,933,659

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 year ending May 31	2019
Expenses and losses:	
Staff	\$ 8,194,812
Administration	421,581
Director's office	41,652
Deputy Director	43,771
Facilities	1,494,706
Museum shop	83,913
Museum Shop COGS	696,408
Security	2,141,645
Guest Relations	89,143
Education	1,216,200
Creative Services	80,053
Curatorial	134,503
Exhibition installation	2,684,965
Library	3,610
Permanent Collection-Registrar	161,464
Preparators	59,340
Communications	1,200,510
Community relations	19,578
Annual fund	35,000
Arts Access	107,939
Membership	699,091
Technology	125,202
Wine Auction	1,020,925
Wine Auction - In-kind	523,794
Driskell Event	130,541
Development	418,594
Offsite storage and conservation	106,599
Kusama	522,224
Total expenses and losses	22,457,763
Excess of revenues over expenses	2,475,896
Change in currently expendable net assets without donor restrictions	2,475,896
Currently expendable net assets without donor restrictions at beginning of year	83,363
Currently expendable net assets without donor restrictions at end of year	\$ 2,559,259

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 year ending May 31	2019
Revenue and gains:	
Operating revenues	\$ 11,808,900
Contributions/fundraising	8,823,563
Interest income	71,526
Loss on disposal of assets	(103,745)
Realized gains on investments	1,918
Total revenues and gains	20,602,162
Expenses and losses:	
Production Costs	45,720
Fees	419,739
Printing and Copying	59,192
General and Administrative	500,083
Sales and Marketing	97,554
Equipment and Supplies	547,799
Computer Costs	108,789
Travel and Entertainment	227,860
Professional Development	7,276
Salaries and Wages	8,763,259
Contract Labor	2,318,891
Employee Benefits	1,028,349
Payroll Taxes	633,329
Pension	127,129
In-Kind Expense	194,919
Equipment and Facility Rental	80,516
Gifts, Hospitality, and Awards	6,529
Facilities	951,666
Professional Services	1,493,353
Donor Benefits	179,604
Contracted Services	2,275,539
Insurance	1,135,693
Special Events	2,862
Cost of Goods Sold	1,131,596
Events	56,027
Fundraising	18,468
Bad Debt	578,803
Property Tax	93,472
Income Tax Expense	(1,705)
Interest Expense	208,659
Depreciation	207,109
Amortization	81,649
Miscellaneous	86,426
Total expenses and losses	23,666,154
Subtotal	(3,063,992)
Net assets released from restrictions	-
Excess of revenues over (under) expenses	(3,063,992)
Other items:	
Pension related changes other than net periodic pension costs	(927,979)
Total other items	(927,979)
Change in currently expendable net assets without donor restrictions	(3,991,971)
Currently expendable net assets (deficit) without donor restrictions at beginning of year	(16,804,187)
Currently expendable net assets (deficit) without donor restrictions at end of year	\$ (20,796,158)

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, 2019	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
Revenue per Divisional Income Statements	\$ 15,118,474	\$ 27,294,246	\$ 24,933,659	\$ 20,602,162
Net Assets Released	(2,061,308)	(805,986)	(851,771)	(1,812,650)
Designated to Quasi-Endowment	-	(946,000)	-	-
Other	266,580	258,086	(755,184)	(537,526)
Revenue per Operating Fund	\$ 13,323,746	\$ 25,800,346	\$ 23,326,704	\$ 18,251,986
Expense per Divisional Statements	\$ 15,481,062	\$ 26,347,646	\$ 22,457,763	\$ 23,666,154
Expense elimination	-	-	-	(2,677,303)
Other	(355,387)	(434,137)	192,776	387,541
Expense per Operating Fund	\$ 15,125,675	\$ 25,913,509	\$ 22,650,539	\$ 21,376,392