

Consolidated Financial Statements, Supplemental
Schedules and Independent Auditors' Report

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

May 31, 2020 and 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 statements of financial position as of May 31, 2020 and 2019, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Robert W. Woodruff Arts Center, Inc. and Subsidiary as of May 31, 2020 and 2019, and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Smith + Howard

Atlanta, Georgia
November 24, 2020

Consolidated statements of financial position

May 31	2020	2019
Assets		
Cash and cash equivalents	\$ 20,942,625	\$ 5,635,260
Pledges and other receivables, net	25,492,876	37,080,149
Inventories	528,954	576,832
Prepaid expenses	2,933,556	3,294,057
Investments	404,453,016	430,160,078
Beneficial interest in perpetual trusts	19,765,046	20,022,109
Contributions receivable from remainder trusts	1,013,780	966,254
Construction in progress	86,781	48,400
Land, buildings and equipment, net	178,691,909	189,027,095
Total assets	\$ 653,908,543	\$ 686,810,234
Liabilities		
Accounts payable and accrued expenses	\$ 10,708,235	\$ 17,333,241
Deferred revenue	2,364,932	1,920,863
Advance ticket sales	3,269,888	3,657,664
Lines of credit	20,600,000	13,000,000
Interest rate swap liability	3,601,332	3,612,595
Pension liability	19,406,943	15,317,393
Bonds payable, net	166,419,307	168,803,693
Total liabilities	226,370,637	223,645,449
Net assets		
Without donor restrictions	78,356,476	89,920,834
With donor restrictions	349,181,430	373,243,951
Total net assets	427,537,906	463,164,785
Total liabilities and net assets	\$ 653,908,543	\$ 686,810,234

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

Consolidated statements of activities

For the year ended May 31	2020	2019
Changes in net assets without donor restrictions:		
Operating revenue, support and gains:		
Ticket sales and admissions	\$ 11,426,619	\$ 19,143,159
Memberships	3,113,745	3,504,817
Auxiliary services	6,532,505	8,181,628
Event rentals	1,545,112	1,671,286
Fee-based programming	2,081,405	2,207,668
Other programming	3,893,469	3,107,316
Lease revenue	3,389,356	3,389,356
Contributions	23,303,611	28,074,575
Investment income	1,295,879	1,814,799
Realized gains on investments	2,684,064	6,027,182
Unrealized losses on investments	(3,478,892)	(10,106,327)
Total revenues and gains	55,786,873	67,015,459
Expenses:		
Operating expenses	80,972,192	90,083,365
Interest expense and related fees	7,852,967	7,483,758
Depreciation and amortization	11,404,668	10,273,019
Acquisitions of works of art	811,425	408,575
Other	67,814	1,607,486
Total expenses	101,109,066	109,856,203
Net assets released from restrictions	35,728,745	51,875,517
Other income (expense):		
Pension related changes other than net periodic pension costs	(4,793,859)	(2,836,374)
Change in value of interest rate swap	11,263	(124,100)
Loss on disposal of long-lived assets	-	(103,745)
Life insurance proceeds	2,811,686	-
Total other expense	(1,970,910)	(3,064,219)
Change in net assets without donor restrictions	(11,564,358)	5,970,554
Changes in net assets with donor restrictions:		
Contributions	6,447,760	15,737,241
Investment income	1,687,722	2,268,566
Realized gains on investments	7,823,958	17,198,693
Unrealized losses on investments	(4,067,446)	(29,526,412)
Change in value of split interest agreements	(225,770)	(727,656)
Net assets released from restrictions	(35,728,745)	(51,875,517)
Change in net assets with donor restrictions	(24,062,521)	(46,925,085)
Total change in net assets	(35,626,879)	(40,954,531)
Net assets at beginning of year	463,164,785	504,119,316
Net assets at end of year	\$ 427,537,906	\$ 463,164,785

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

Consolidated statements of cash flows

For the year ended May 31	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ (35,626,879)	\$ (40,954,531)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	11,404,668	10,273,019
Amortization of bond premiums and discounts	(434,793)	(292,731)
Amortization of debt issuance costs	120,404	122,628
Write off of unamortized debt issuance costs	-	311,945
Write off of unamortized bond premiums	-	(1,652,284)
Provision for uncollectible receivables	482,926	1,538,772
Pledge present value discount	(466,318)	588,977
Loss on disposal of long-lived assets	-	103,745
Change in pension obligation	4,089,550	2,097,417
Change in value of split interest agreements	209,537	727,656
Change in value of interest rate swap	(11,263)	124,100
Contributions restricted for investment in property and equipment	(1,600,114)	(5,214,565)
Contributions restricted for investment in endowment	(163,318)	(4,700,456)
Net realized and unrealized (gains) losses on investments	(3,009,210)	16,625,431
Changes in operating assets and liabilities:		
Pledges and other receivables	7,140,665	(10,429,335)
Inventories	47,878	55,719
Prepaid expenses	360,501	(383,420)
Accounts payable and accrued expenses	(6,625,003)	318,584
Deferred revenue	444,069	422,854
Advance ticket sales	(387,776)	(250,900)
Net cash used by operating activities	(24,024,476)	(30,567,375)
Cash flows from investing activities:		
Acquisition of land, buildings, and equipment, net	(1,107,864)	(17,396,551)
Proceeds from sale or maturity of investments	209,012,820	228,582,081
Purchase of investments	(180,296,548)	(209,167,821)
Net cash provided by investing activities	27,608,408	2,017,709
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	4,593,319	5,444,971
Investment in property and equipment	1,600,114	9,457,175
Payment of debt issuance costs	-	(763,621)
Net advances under lines of credit	7,600,000	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	(2,070,000)	(62,440,000)
Net cash provided by financing activities	11,723,433	26,172,700
Net change in cash and cash equivalents	15,307,365	(2,376,966)
Cash and cash equivalents at beginning of year	5,635,260	8,012,226
Cash and cash equivalents at end of the year	\$ 20,942,625	\$ 5,635,260
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 8,484,621	\$ 8,517,916

Non-Cash Operating and Investing Activities:

At May 31, 2020 and 2019, accounts payable and accrued expenses included funds related to land, buildings and equipment of approximately \$2,250,000 and \$2,175,000, respectively.

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, 2020. 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 Policy

Effective June 1, 2019, the Arts Center adopted ASU 2018-08, “Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made”. The amendments in this update provide a framework for evaluating whether the transfer of assets constitutes a contribution or an exchange transaction. This amendment also provides additional clarification as to whether or not a contribution is conditional. The adoption of the ASU did not have a material impact on the Arts Center’s financial position, results of operations and cash flows as of and for the year ended May 31, 2020.

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 \$3,657,664 were recognized in 2020 and the balance of \$3,269,888 will be recognized in fiscal year 2021. Advanced ticket sales of \$3,908,564 were recognized in 2019 and the balance of \$3,657,664 was 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. \$1,029,864 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$790,762, in deferred revenue outstanding at May 31, 2020 is expected to be recognized during fiscal year 2021 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. \$516,820 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$698,159, in deferred revenue outstanding at May 31, 2020 is expected to be recognized during fiscal year 2021 as performance obligations are satisfied.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give—that is, those with a measurable performance or other barrier and a right of return—are not recognized until the conditions on which they depend have been 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 17,800 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, 2020 and 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 years ended May 31, 2020 and 2019 totaled approximately \$471,000 and \$945,000, respectively, and consisted primarily of legal and professional services, advertising costs, certain insurance coverage costs and air travel discounts. These amounts, which have been reflected in both operating revenues and expenses in the accompanying consolidated statements of activities, represent the estimated value of services that would have normally been purchased by the Arts Center.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expenses for the year ended May 31, 2020 and 2019 were \$2,241,915 and \$2,973,006, respectively.

Use of Estimates

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

Income Tax Status

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

ASC 740, *Accounting for Uncertainty in Income Taxes*, establishes the criterion that an individual tax position has to meet for some or all of the benefits of that position to be recognized in the Arts Center's consolidated financial statements. Under ASC 740, the Arts Center is required to determine that the relevant tax authority would more likely than not sustain its tax position following an IRS audit. Tax years open to examination by tax authorities under the statute of limitations include fiscal 2018 through 2020. 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, 2020 and 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 \$445,000 and \$721,000 during the years ended May 31, 2020 and 2019, respectively.

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

May 31	2020	2019
In one year or less	\$ 10,312,730	\$ 17,322,533
Between one and five years	3,880,848	7,409,038
Over five years	2,200,000	2,550,000
Total pledges receivables	16,393,578	27,281,571
Less:		
Allowance for doubtful accounts	2,209,244	2,171,293
Present value discount	1,612,043	2,078,361
Total allowance & discounts	3,821,287	4,249,654
Total pledges receivables, net	12,572,291	23,031,917
Deferred rental income (A)	6,369,274	6,648,669
Investment in sales type lease (A)	5,125,111	5,260,381
Other receivables	1,426,200	2,139,182
Total pledges and other receivables, net	\$ 25,492,876	\$ 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:

May 31	2020	2019
Cash and Cash Equivalents	\$ 13,829,492	\$ 1,503,710
Equity Securities:		
Domestic	131,535,676	142,048,092
International	11,885,916	13,324,946
Alternatives:		
Commingled funds - debt and equity	148,106,963	165,604,937
Hedge Funds	72,307,314	89,678,456
Private Equity funds	18,282,452	7,513,689
Distressed Opportunity funds	292,503	356,059
Emerging Markets	283,930	373,737
Senior Direct Loan Funds	90,116	375,994
Real Estate Funds	5,228,126	5,473,648
Real Asset Funds	2,610,528	3,906,810
Total	\$ 404,453,016	\$ 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, 2020	Target Allocation	Actual Allocation
U.S. Equity Large/Mid Cap	16%-24%	26%
U.S. Equity Small Cap	5%-9%	8%
International Equity	13%-21%	20%
Fixed Income	7%-35%	13%
Alternative Investments (excludes commingled funds)	24%-48%	23%
Emerging Markets Equity	5%-11%	8%
Cash/Cash Equivalents	0%	2%

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	S&P 500
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 \$30,163,000 and \$16,694,000 in additional capital as of May 31, 2020 and 2019, respectively.

4 Fair Value of Financial Instruments

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

May 31, 2020	Level 1	Level 2	Level 3	Measured at NAV (a)	Total
Equity securities:					
Domestic	\$ 131,535,676	\$ -	\$ -	-	\$ 131,535,676
International	11,885,916	-	-	-	11,885,916
Alternative investments					
Commingled funds - debt and equity	-	83,808,329	-	64,298,634	148,106,963
Hedge Funds	-	-	-	72,307,314	72,307,314
Private Equity funds	-	-	-	18,282,452	18,282,452
Distressed Opportunity funds	-	-	-	292,503	292,503
Emerging Markets	-	-	-	283,930	283,930
Senior Direct Loan Funds	-	-	-	90,116	90,116
Real Estate Funds	-	-	-	5,228,126	5,228,126
Real Asset Funds	-	-	-	2,610,528	2,610,528
Contributions receivable from remainder trust	-	-	1,013,780	-	1,013,780
Beneficial interest in perpetual trusts	-	-	19,765,046	-	19,765,046
Interest rate swap	-	(3,601,332)	-	-	(3,601,332)
Total	\$ 143,421,592	\$ 80,206,997	\$ 20,778,826	\$ 163,393,603	\$ 407,801,018

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, 2019	Realized gain	Change in Unrealized Appreciation (Depreciation)	Sales / Distributions	Purchases	Balance as of May 31, 2020
Contributions receivable from remainder trust	\$ 966,254	\$ -	\$ 47,526	\$ -	\$ -	\$ 1,013,780
Beneficial interest in perpetual trusts	20,022,109	-	(257,063)	-	-	19,765,046
Balance	\$ 20,988,363	\$ -	\$ (209,537)	\$ -	\$ -	\$ 20,778,826

	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 2020 and 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, 2020	Unfunded Commitments	Expected Liquidity Term	Redemption Terms	Redemption Restrictions	Redemption Restrictions at May 31, 2020
Private Equity Funds	(a)	\$ 18,282,452	\$ 18,276,357	10 - 15 years	N/A *	N/A *	N/A *
Distressed Opportunity funds	(b)	292,503	60,000	10 - 15 years	N/A *	N/A *	N/A *
Emerging Markets	(c)	283,930	100,000	10 - 15 years	N/A *	N/A *	N/A *
Senior Direct Loan Funds	(d)	90,116	307,347	10 - 15 years	N/A *	N/A *	N/A *
Real Asset Funds	(e)	2,610,528	-	10 - 15 years	N/A*	N/A*	N/A*
Real Estate Funds	(f)	5,228,126	11,418,942	10 - 15 years	N/A*	N/A*	N/A*
Hedge Funds	(g)	49,546,445	-	N/A	90 days	1 - 3 year lock	1 - 3 year lock
Hedge Funds	(h)	22,760,869	-	N/A	Monthly, 30 - 90 days	None	None
Commingled Funds	(i)	64,298,634	-	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 \$19,765,045 and \$20,022,109 as of May 31, 2020 and 2019, respectively. Changes in fair value are presented as with donor restrictions in changes in value of split interest agreements and totaled (\$257,063) and (\$700,020) for the years ended May 31, 2020 and 2019, respectively.

The Arts Center is also the beneficiary under several irrevocable charitable remainder trusts. These agreements have been established by donors whereby the Arts Center will receive the fair value of trust assets upon the termination of the trusts. Trust assets are maintained by third-party trustees. The Arts Center recorded these trusts at the present value of the estimated future benefit to be received, which totaled \$1,013,780 and \$966,254 as of May 31, 2020 and 2019, respectively. The change in value of the estimated future benefit to be received is the net of distributions received and the change in the trusts' fair values. These trusts are reported in 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 \$47,526 and (\$4,555) for the years ended May 31, 2020 and 2019, respectively. Significant assumptions used in valuing these trusts are the discount rate under IRC Section 7520(a), ranging from 1.80% to 11.88%, and life expectancy of donors under IRS Publications 1457 Table R(2) and Table K, current ages ranging from 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 \$294,680 and \$320,386 and the change in value was \$(25,706) and \$(27,636) as of and for the years ended May 31, 2020 and 2019, respectively.

6 Land, Buildings and Equipment

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

May 31	2020	2019
Land	\$ 2,866,323	\$ 2,866,323
Buildings	250,745,335	250,242,961
Furniture, fixtures and equipment	30,435,824	30,010,931
Land improvements	256,777	256,777
Information systems	9,808,635	9,719,493
Leased Assets (See Note 16):		
Land	7,659,843	7,659,843
Buildings	46,909,516	46,909,516
Furniture, fixtures and equipment	1,507,359	1,507,359
	350,189,612	349,173,203
Accumulated depreciation and amortization	(153,205,764)	(143,030,075)
Accumulated depreciation and amortization - leased assets	(18,291,939)	(17,116,033)
Total land, buildings, and equipment, net	\$ 178,691,909	\$ 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 2019, the Arts Center placed into service renovations to the theatre of approximately \$30,000,000.

Depreciation and amortization expense was \$11,384,362 and \$10,273,019 for the years ended May 31, 2020 and 2019, respectively.

7 Lines of Credit

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

May 31	2020	2019
Uncollateralized line of credit with bank (interest rate of 1.57% at May 31, 2020, based on LIBOR rate plus 1.20%) maturing June 29, 2021. *	\$ 13,600,000	\$ 13,000,000
Demand facility line of credit with bank (interest rate of 1.43% at May 31, 2020, based on 30 Day LIBOR plus 1.25%) and does not expire. **	7,000,000	-
	\$ 20,600,000	\$ 13,000,000

* The Arts Center maintains a \$20,000,000 line of credit of which \$6,400,000 was available at May 31, 2020.

** The Arts Center has another line of credit with a bank with a maximum available line of credit of \$14,000,000 of which \$7,000,000 was available at May 31, 2020. Available borrowings are based on 75% of the market value of the collateralized securities held at the bank.

8 Bonds Payable

Bonds payable consisted of the following as of May 31:

May 31	2020	2019
Development Authority of Fulton, Georgia; Series 2009A - Amended and Restated 2014 (variable interest rate of 3.08% at May 31, 2020, maturing in 2039) (A)	\$ 49,580,000	\$ 49,580,000
Development Authority of Fulton, Georgia; Series 2015A (fixed interest rate of 3.50% to 5.00% at May 31, 2020, maturing in 2024 through 2036) (B)	40,075,000	40,075,000
Development Authority of Fulton, Georgia; Series 2015B (fixed interest rate of 1.84% to 3.78% at May 31, 2020, maturing 2019 through 2024) (C)	7,225,000	9,295,000
Development Authority of Fulton, Georgia; Series 2019A (fixed interest rate of 4.00% to 5.00% at May 31, 2020, maturing in 2031 through 2044) (D)	51,680,000	51,680,000
Development Authority of Fulton, Georgia; Series 2019B (fixed interest rate of 3.85% to 4.32% at May 31, 2020, maturing in 2025 through 2031) (E)	13,140,000	13,140,000
Total bonds payable at face value	161,700,000	163,770,000
Less unamortized discount	(582,292)	(612,680)
Less debt issuance costs	(1,226,929)	(1,347,309)
Plus unamortized bond issuance premium	6,528,528	6,993,682
Total bonds payable, net	\$ 166,419,307	\$ 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, 2020, 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 \$2,070,000 and \$2,015,000 on the 2015B bonds in 2020 and 2019, respectively.
- (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:

2021	\$	2,130,000
2022		2,200,000
2023		2,275,000
2024		2,355,000
2025		7,620,000
Thereafter		145,120,000
Total	\$	161,700,000

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, 2020.

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, 2020. 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, 2020, 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:

May 31	2020	2019
Quasi-endowment	\$ 31,116,566	\$ 29,513,169
Designated	2,466,186	2,467,402
Undesignated	44,773,724	57,940,263
Total	\$ 78,356,476	\$ 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:

May 31	2020	2019
Subject to expenditure for specified purposes:		
Performance, exhibitions or related programs	\$ 10,192,973	\$ 11,365,686
Facilities related	8,007,423	8,070,888
Art acquisitions and other	2,624,949	2,420,687
	20,825,345	21,857,261
Subject to passage of time		
Passage of time	581,793	868,879
Subject to spending policy and appropriation		
Investment in perpetuity (including accumulated amounts above original gift amount of \$263,840,947 and \$263,677,608 in 2020 and 2019) which, once appropriated, is expendable to support:		
General activity of Arts Center and its divisions	146,487,649	145,675,226
Art acquisitions	8,582,720	8,685,754
Performance and exhibitions	152,938,877	174,134,722
	308,009,246	328,495,702
Not subject to spending policy and appropriation		
Irrevocable beneficial interest trusts	19,765,046	22,022,109
Total	\$ 349,181,430	\$ 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:

May 31	2020	2019
Performance, exhibitions or related programs	\$ 5,081,000	\$ 3,987,677
Facilities related	1,597,005	31,088,958
Endowment related	27,868,190	15,672,569
Passage of time and other	1,182,550	1,126,313
Total	\$ 35,728,745	\$ 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, 2020 and 2019, respectively, in the tables 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	
Year ended May 31, 2020									
Salaries and benefits	\$16,551,081	\$ 8,641,200	\$ 5,500,681	\$ 2,849,570	\$33,542,532	\$ 7,073,086	\$ 4,494,956	\$11,568,042	\$ 45,110,574
Occupancy	129,463	76,675	522,660	52,645	781,443	3,308,645	312	3,308,957	4,090,400
Professional services	14,042	551	-	525	15,118	605,553	33	605,586	620,704
Cost of goods	50,484	3,408	593,816	889,730	1,537,438	-	34,926	34,926	1,572,364
Food and beverages	-	-	-	2,288,340	2,288,340	-	-	-	2,288,340
Set design and exhibitions	2,208,988	1,980,292	4,185,398	262,876	8,637,554	83,075	-	83,075	8,720,629
Travel and entertainment	243,134	678,240	229,793	82,153	1,233,320	119,169	177,855	297,024	1,530,344
Advertising and promotions	800,944	649,127	985,019	164,963	2,600,053	16,473	661,412	677,885	3,277,938
Office expenses	162,953	90,532	240,014	870,367	1,363,866	1,132	22,308	23,440	1,387,306
Insurance	55,392	15,680	226,713	44,150	341,935	1,034,950	18	1,034,968	1,376,903
Information technology	17,913	32,317	74,513	964,528	1,089,271	178,267	59,422	237,689	1,326,960
Events	-	-	-	-	-	-	1,290,184	1,290,184	1,290,184
Rentals	13,097	43,105	26,028	843	83,073	13,103	-	13,103	96,176
Donated Services	-	50,000	-	46,574	96,574	-	374,103	374,103	470,677
Interest	604,495	-	2,068,515	3,605,774	6,278,784	1,574,183	-	1,574,183	7,852,967
Depreciation and amortization	728,878	1,586,926	2,554,173	4,575,303	9,445,280	1,942,675	16,713	1,959,388	11,404,668
Other	3,016,471	480,411	847,151	1,965,149	6,309,182	598,687	1,784,063	2,382,750	8,691,932
Total expenses	\$24,597,335	\$14,328,464	\$18,054,474	\$18,663,490	\$75,643,763	\$16,548,998	\$ 8,916,305	\$25,465,303	\$ 101,109,066

Year ended May 31, 2019	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, 2020	Net Assets With Donor Restrictions				Total
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity		
Donor-restricted endowment funds	\$ -	\$ 43,540,102	\$ 263,840,927	\$ 307,381,029	
Board-designated funds	31,116,566	-	-	31,116,566	
Total funds	\$ 31,116,566	\$ 43,540,102	\$ 263,840,927	\$ 338,497,595	

Changes in Endowment Net Assets For the year ended May 31, 2020	Net Assets With Donor Restrictions				Total
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity		
Net assets at May 31, 2019	\$ 29,513,169	\$ 65,760,382	\$ 263,677,608	\$ 358,951,159	
Investment return:					
Investment income, net	145,313	1,651,900	-	1,797,213	
Realized net gain (losses) and change in unrealized appreciation (depreciation) in fair value of investments	(217,561)	3,857,421	-	3,639,860	
Total investment return	(72,248)	5,509,321	-	5,437,073	
New gifts	2,972,018	-	163,319	3,135,337	
Appropriation of endowment assets for expenditure	(1,296,373)	(27,729,601)	-	(29,025,974)	
Net assets, May 31, 2020	\$ 31,116,566	\$ 43,540,102	\$ 263,840,927	\$ 338,497,595	

Endowment Net Assets Composition by Type of Fund at May 31, 2019	Net Assets With Donor Restrictions			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	Net Assets With Donor Restrictions			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, 2020 and 2019, funds with original gift values of \$110,546,100 and \$82,152,014, and fair values of \$74,385,634 and \$74,385,634, with deficiencies of \$12,772,638 and \$7,766,380 were reported in net assets with donor restrictions, respectively.

14 Pension Plans

Defined Benefit Plans

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

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

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

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

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

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

Obligations and Funded Status

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

For the years ending May 31	ASO Musicians' Plan		Arts Center	
	2020	2019	2020	2019
Change in benefit obligation:				
Benefit obligation, beginning of year	\$ 15,257,475	\$ 15,108,053	\$ 26,491,192	\$ 25,234,728
Service cost	121,000	155,000	313,000	347,000
Interest cost	496,781	555,576	892,984	953,319
Benefits paid	(990,268)	(929,043)	(1,285,971)	(1,236,582)
Actuarial loss	1,650,672	367,889	3,206,399	1,192,727
Benefit obligation, end of year	\$ 16,535,660	\$ 15,257,475	\$ 29,617,604	\$ 26,491,192
Change in plan assets:				
Fair value of plan assets, beginning of year	\$ 10,599,056	\$ 11,064,472	\$ 15,832,218	\$ 16,093,995
Actual return on plan assets	615,871	99,270	667,069	17,011
Employer contributions	423,641	364,357	884,705	957,794
Benefits paid	(990,268)	(929,043)	(1,285,971)	(1,236,582)
Fair value of plan assets, end of year	\$ 10,648,300	\$ 10,599,056	\$ 16,098,021	\$ 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 follow:

	ASO Musicians' Plan		Arts Center	
	2020	2019	2020	2019
Development of Balance Sheet Asset/(Liability)				
Projected benefit obligation (PBO)	\$ (16,535,660)	\$ (15,257,475)	\$ (29,617,604)	\$ (26,491,192)
Fair value of assets (FVA)	10,648,300	10,599,056	16,098,021	15,832,218
Net balance sheet asset/(liability)	\$ (5,887,360)	\$ (4,658,419)	\$ (13,519,583)	\$ (10,658,974)
Current and Noncurrent Allocation				
Noncurrent assets	\$ -	\$ -	\$ -	\$ -
Current liabilities	-	-	-	-
Noncurrent liabilities	(5,887,360)	(4,658,419)	(13,519,583)	(10,658,974)
Net balance sheet asset/(liability)	\$ (5,887,360)	\$ (4,658,419)	\$ (13,519,583)	\$ (10,658,974)
Reconciliation of Net Balance Sheet Asset/(Liability)				
Net balance sheet asset/(liability) and end of prior year	\$ (4,658,419)	\$ (4,043,581)	\$ (10,658,974)	\$ (9,140,733)
Employer service cost	(121,000)	(155,000)	(313,000)	(347,000)
Interest cost	(496,781)	(555,576)	(892,984)	(953,319)
Expected return on assets	738,110	761,981	1,131,850	1,140,068
Actuarial loss	(1,772,911)	(1,030,600)	(3,671,180)	(2,315,784)
Employer contributions	423,641	367,357	884,705	957,794
Net balance sheet asset/(liability) and end of year	\$ (5,887,360)	\$ (4,655,419)	\$ (13,519,583)	\$ (10,658,974)

Total Net Periodic Benefit Cost (Benefit)

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

	ASO Musician's Plan		Arts Center	
	2020	2019	2020	2019
Total Benefit Cost				
Service cost	\$ 121,000	\$ 155,000	\$ 313,000	\$ 347,000
Interest cost	496,781	555,576	892,984	953,319
Expected return on plan assets	(738,110)	(761,981)	(1,131,850)	(1,140,068)
Subtotal	(120,329)	(51,405)	74,134	160,251
Net loss amortization	228,672	178,269	421,560	331,741
Net periodic benefit cost/(income)	108,343	126,864	495,694	491,992
Settlements	-	-	-	-
Disclosed benefit cost	\$ 108,343	\$ 126,864	\$ 495,694	\$ 491,992

Cumulative amounts recognized as nonoperating changes in net assets without donor restrictions in the statement of activities:

	ASO Musicians' Plan		Arts Center	
	2020	2019	2020	2019
Components of benefit obligation that have not been recognized as periodic benefit cost:				
Net transition obligation/(asset)	\$ -	\$ -	\$ -	\$ -
Net prior service cost/(credit)	-	-	-	-
Net loss	7,556,538	6,012,299	15,944,502	12,694,882
Cumulative amounts recognized as nonoperating changes in net assets without donor restrictions	\$ 7,556,538	\$ 6,012,299	\$ 15,944,502	\$ 12,694,882

Development of components of benefit obligation that have not been recognized as periodic benefit cost:				
Beginning balance	\$ 6,012,299	\$ 5,159,968	\$ 12,694,882	\$ 10,710,839
Less amounts amortized during the year				
Net prior service cost/(credit)	-	-	-	-
Net loss	228,672	178,269	421,560	331,741
Occurring during the year				
Net loss	1,772,911	1,030,600	3,671,180	2,315,784
Ending balance	\$ 7,556,538	\$ 6,012,299	\$ 15,944,502	\$ 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, 2021 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:*				
2021	\$	442,541	\$	2,287,964
Expected benefit payments:				
2021		1,044,627		1,418,377
2022		1,044,757		1,446,796
2023		1,026,159		1,479,461
2024		1,005,288		1,516,053
2025		998,935		1,529,739
2026 to 2030		9,483,076		15,321,910

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

Assumptions

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

May 31, 2020	ASO Musicians' Plan	Arts Center
Discount rate used for determining projected benefit obligation as of May 31, 2020	2.28%	2.42%
Discount rate in effect for determining net periodic pension cost (benefit) for the year ended May 31, 2020	3.37%	3.46%
Long-term expected rate of return on plan assets	7.25%	7.25%
Rate of future compensation increase	*	**

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

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

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

Pension Plan Assets

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

May 31	ASO Musicians' Plan		Arts Center	
	2020	2019	2020	2019
Mutual Funds/ETFs	99%	99%	99%	98%
Cash Equivalents	1%	1%	1%	2%
Total	100%	100%	100%	100%

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

ASO Musicians' Plan	Fair value measurements at May 31, 2020			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 100,860	\$ 100,860	\$ -	\$ -
Mutual funds	10,547,440	10,547,440	-	-
Total	\$ 10,648,300	\$ 10,648,300	\$ -	\$ -

Arts Center Employees' Plan	Fair value measurements at May 31, 2020			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 102,701	\$ 102,701	\$ -	\$ -
Mutual funds	15,995,320	15,995,320	-	-
Total	\$ 16,098,021	\$ 16,098,021	\$ -	\$ -

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 2020 and 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 \$905,148 and \$987,342 for years ended May 31, 2020 and 2019, respectively.

Multiemployer Plan

The Arts Center contributes to a multiemployer defined benefit pension plan, American Federation of Musicians' and Employers' Pension Plan (EIN 51-6120204, Plan 001), hereafter "AFofM Plan", under the terms of its collective bargaining agreement with union-represented musicians of its Atlanta Symphony Orchestra division. The 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, 2018 and is projected to have an accumulated funding deficiency. The Arts Center did not receive an updated notice for the year ending March 31, 2020.

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 2020, the Arts Center's contribution to the AFofM Plan was less than 1% of total contributions to the Plan. Participants in the AFofM Plan are covered by the Pension Benefit Guaranty Corp Insurance which provides financial assistance to the plans which continue to pay retirees should the plan sponsors be unable to fund the plan. For the years ended May 31, 2020 and 2019, total contributions to AFofM Plan were \$460,125 and \$480,984, respectively. As of May 31, 2020, the Arts Center expects its contributions to AFofM Plan for the year ending May 31, 2021 to be approximately \$325,000.

15 Interest Rate Swap Agreement

The Arts Center utilizes interest rate swaps to manage interest rate market exposure of the underlying debt. Interest rate swaps generally involve the exchange of fixed and floating rate interest payment obligations without the exchange of underlying principal amounts. The Arts Center entered into a swap agreement with a financial institution effective October 25, 2002, which terminates on February 1, 2023. Under the terms of the swap agreement, the Arts Center will pay the financial institution a fixed rate of 4.56% on the contractual notional amount. The financial institution will pay the Arts Center a variable rate based on the benchmark of the Securities Industry and Financial Markets Association Municipal Swap Index, formerly the Bond Market Association Municipal Swap Index, (0.14% at May 31, 2020 and 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, 2020 and 2019, there was 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, 2020:

For the year ending May 31:	Amount
2021	\$ 3,757,156
2022	3,762,695
2023	3,769,267
2024	3,775,791
2025	3,782,235
Thereafter	38,043,403
Total	<u>\$ 56,890,547</u>

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, 2020 or 2019. The following is a schedule of the net investment in the sales type lease as of May 31:

	2020	2019
Total minimum lease payments to be received	\$ 9,124,010	\$ 9,596,572
Less: unearned income	3,998,899	4,336,191
Net Investment in sales type lease	\$ 5,125,111	\$ 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, 2020:

For the year ending May 31:	Amount
2021	\$ 500,000
2022	510,417
2023	525,000
2024	525,000
2025	525,000
Thereafter	6,538,593
Total	\$ 9,124,010

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:

May 31	2020	2019
Financial assets		
Cash and cash equivalents	\$ 20,942,625	\$ 5,635,260
Pledges and other receivables	25,492,876	37,080,149
Investments	404,453,016	430,160,078
	450,888,517	472,875,487
Less those unavailable for general expenditure within one year, due to:		
Investments in endowment funds less amount appropriated for the following year	(314,686,126)	(314,561,207)
Donor imposed restrictions subject to expenditure for specified purposes	(20,825,345)	(21,857,261)
Donor imposed restrictions subject to passage of time	(581,793)	(868,879)
Pledges and other receivables not due within one year	(17,575,233)	(21,868,088)
Pledges restricted for endowment	-	(4,430,000)
Board designated for programs	(2,466,186)	(2,467,402)
Board designated for quasi-endowment	(31,116,566)	(29,513,169)
Financial assets available to meet cash needs for general expenditure within one year	\$ 63,637,268	\$ 77,309,481

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 \$31,116,566 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, \$2,466,186 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 \$13,400,000 was available at May 31, 2020 and could be drawn upon if needed. (Note 7)

18 Related Party

The Arts Center transacts business with several companies that have officers or directors on the Art Center's Governing Board. Fees paid to related parties totalled approximately \$2,670,000 and \$2,690,000 for the years ended May 31, 2020 and 2019, respectively, and relate primarily to financial services.

19 Significant Event

The Arts Center has experienced a disruption of normal business operations caused from COVID-19 during 2020 and through the date of this report. Given the uncertainty regarding the development of this coronavirus and steps taken to contain it or treat its effect, there is difficulty in predicting the ultimate duration and severity of the impact of COVID-19 on the Arts Center. The High Museum closed operations from March to July and is currently operating at page 18 limited capacity. The Alliance Theatre and Atlanta Symphony Orchestra have cancelled their FY2020-2021 in person season and is currently providing virtual events. While this disruption is expected to be temporary, there is considerable uncertainty regarding the duration of closings, comfort of visitors to return to events, and the impact on other sources of revenue such as fundraising events, retail operations, food services, educational programming events and donations. In response, the Arts Center has taken efforts to reduce the Art's Center cash outflow during this time of uncertainty. The ultimate impact of these uncertainties may be material to the Arts Center results and financial position.

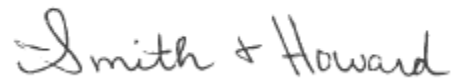
Supplementary information

Independent Auditors' Report on Supplementary Information

To the Board of Trustees of

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

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information as of and for the years ended May 31, 2020 and 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
November 24, 2020

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

		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, 2020	Total									
Schedules of financial position information:										
Investments	\$ 331,597,170	\$ 42,366,833	\$ 314,794	\$ 2,048,986	\$ 13,108	\$ 8,019,920	\$ 2,021	\$ 1,203,310	\$ 1,540,725	
Pledges and other receivables, net	720,419	-	-	-	-	-	-	-	-	
Contributions receivable from remainder trusts	1,013,780	116,738	-	-	-	-	-	-	-	
Beneficial interest in perpetual trusts	19,765,046	-	-	-	-	-	-	-	-	
Fixed assets	504,567	-	-	-	-	-	-	-	-	
Due from (to) other funds	7,666,469	50,480	-	-	-	-	-	79,962	-	
Total assets	\$ 361,267,451	\$ 42,534,051	\$ 314,794	\$ 2,048,986	\$ 13,108	\$ 8,019,920	\$ 2,021	\$ 1,283,272	\$ 1,540,725	
Liabilities and net assets:										
Charitable gift liability	\$ 264,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Deferred Revenue	5,820	-	-	-	-	-	-	-	-	
Total liabilities	\$ 270,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Schedules of activities information:										
Net assets at beginning 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	
Contributions and changes in value of split interest agreements	4,545,759	4,895	-	-	-	-	-	-	-	
Transfers from (to) operating/plant	-	-	-	-	-	-	-	-	-	
Dividends, interest and other income	1,797,207	181,956	1,384	8,771	56	34,217	9	5,133	6,595	
Net realized and unrealized gains (losses) on investments	3,635,070	(357,381)	(2,377)	(17,544)	(114)	(69,720)	(17)	(10,472)	(13,193)	
Distributions to operating funds	(28,628,926)	(2,566,762)	(29,969)	(113,873)	(703)	(406,710)	(115)	(60,513)	(85,604)	
Expenditures	(397,168)	-	-	-	-	-	-	-	-	
Increase (decrease) in net assets	(19,048,058)	(2,737,292)	(30,962)	(122,646)	(761)	(442,213)	(123)	(65,852)	(92,202)	
Net assets at end of year	360,997,335	42,534,051	314,794	2,048,986	13,108	8,019,920	2,021	1,283,272	1,540,725	
Total liabilities and net assets	\$ 361,267,451	\$ 42,534,051	\$ 314,794	\$ 2,048,986	\$ 13,108	\$ 8,019,920	\$ 2,021	\$ 1,283,272	\$ 1,540,725	

*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)

	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
May 31, 2020							
Schedules of financial position information:							
Investments	\$ -	\$ 15,137	\$ 32,613	\$ 38,256	\$ 1,843,096	\$ 7,687	\$ 255,063
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	246,082	-
Due from (to) other funds	(2,495)	(463)	(1,740)	-	(10,765)	2,496,438	-
Total assets	\$ (2,495)	\$ 14,674	\$ 30,873	\$ 38,256	\$ 1,832,331	\$ 2,750,207	\$ 255,063
Liabilities and net assets:							
Charitable gift liability	\$ 2,023	\$ 5,907	\$ 16,648	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ 2,023	\$ 5,907	\$ 16,648	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ (4,518)	\$ 8,824	\$ 14,356	\$ 38,481	\$ 1,941,681	\$ 1,844,370	\$ 269,373
Contributions and changes in value of split interest agreements	-	-	-	-	-	920,323	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	-	65	139	158	7,887	30,258	1,089
Net realized and unrealized gains (losses) on investments	-	(122)	(270)	(383)	(15,809)	-	(2,210)
Distributions to operating funds	-	-	-	-	(101,428)	-	(13,189)
Expenditures	-	-	-	-	-	(44,744)	-
Increase (decrease) in net assets	-	(57)	(131)	(225)	(109,350)	905,837	(14,310)
Net assets at end of year	(4,518)	8,767	14,225	38,256	1,832,331	2,750,207	255,063
Total liabilities and net assets	\$ (2,495)	\$ 14,674	\$ 30,873	\$ 38,256	\$ 1,832,331	\$ 2,750,207	\$ 255,063

*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, 2020	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	\$ 1,706,990	\$ 2,115,501	\$ 2,130,437	\$ 2,307,854	\$ 1,903,051	\$ 1,911,548	\$ 1,909,619
Pledges and other receivables, net	-	126,430	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	18,037	101,963	250,000	-	-	-	-
Total assets	\$ 1,725,027	\$ 2,343,894	\$ 2,380,437	\$ 2,307,854	\$ 1,903,051	\$ 1,911,548	\$ 1,909,619
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 1,790,301	\$ 2,411,192	\$ 2,383,886	\$ 2,432,870	\$ 2,018,084	\$ 2,008,762	\$ 1,998,923
Contributions and changes in value of split interest agreements	6,179	41,200	98,639	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	7,210	8,744	8,385	9,840	8,150	8,131	8,100
Net realized and unrealized gains (losses) on investments	(15,509)	(21,866)	(27,213)	(20,121)	(16,265)	(16,841)	(17,034)
Distributions to operating funds	(63,154)	(95,376)	(83,260)	(114,735)	(106,918)	(88,504)	(80,370)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(65,274)	(67,298)	(3,449)	(125,016)	(115,033)	(97,214)	(89,304)
Net assets at end of year	1,725,027	2,343,894	2,380,437	2,307,854	1,903,051	1,911,548	1,909,619
Total liabilities and net assets	\$ 1,725,027	\$ 2,343,894	\$ 2,380,437	\$ 2,307,854	\$ 1,903,051	\$ 1,911,548	\$ 1,909,619

*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, 2020	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	\$ 2,364,587	\$ 213,815	\$ 4,659	\$ 189,533	\$ 192,733	\$ 579,207	\$ 203,928
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	(5,041)	-	-	-	-	5,041
Total assets	\$ 2,364,587	\$ 208,774	\$ 4,659	\$ 189,533	\$ 192,733	\$ 579,207	\$ 208,969
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,480,270	\$ 215,240	\$ 4,935	\$ 198,962	\$ 204,289	\$ 613,413	\$ 227,263
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	8,997	883	20	718	825	2,478	905
Net realized and unrealized gains (losses) on investments	(34,118)	3,472	(40)	(2,779)	(1,650)	(4,973)	(7,056)
Distributions to operating funds	(90,562)	(10,821)	(256)	(7,368)	(10,731)	(31,711)	(12,143)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(115,683)	(6,466)	(276)	(9,429)	(11,556)	(34,206)	(18,294)
Net assets at end of year	2,364,587	208,774	4,659	189,533	192,733	579,207	208,969
Total liabilities and net assets	\$ 2,364,587	\$ 208,774	\$ 4,659	\$ 189,533	\$ 192,733	\$ 579,207	\$ 208,969

*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)

	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
May 31, 2020							
Schedules of financial position information:							
Investments	\$ -	\$ 1,818,800	\$ 545,643	\$ 364,043	\$ 210,689	\$ 146,884	\$ 728,086
Pledges and other receivables, net	-	-	-	-	270,900	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	258,485	-	-	-	-	-	-
Due from (to) other funds	(157,651)	-	-	-	-	(66,990)	-
Total assets	\$ 100,834	\$ 1,818,800	\$ 545,643	\$ 364,043	\$ 481,589	\$ 79,894	\$ 728,086
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 133,527	\$ 1,932,803	\$ 579,844	\$ 386,860	\$ 462,207	\$ 89,714	\$ 773,719
Contributions and changes in value of split interest agreements	-	-	-	-	25,950	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	-	7,801	2,340	1,561	884	455	3,123
Net realized and unrealized gains (losses) on investments	-	(15,434)	(4,630)	(3,089)	(1,969)	(3,446)	(6,179)
Distributions to operating funds	-	(106,370)	(31,911)	(21,289)	(5,483)	(6,829)	(42,577)
Expenditures	(32,693)	-	-	-	-	-	-
Increase (decrease) in net assets	(32,693)	(114,003)	(34,201)	(22,817)	19,382	(9,820)	(45,633)
Net assets at end of year	100,834	1,818,800	545,643	364,043	481,589	79,894	728,086
Total liabilities and net assets	\$ 100,834	\$ 1,818,800	\$ 545,643	\$ 364,043	\$ 481,589	\$ 79,894	\$ 728,086

*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, 2020	Carlos Foundation Musicians' Endowment	John & Miriam Conant Principle Cello Endowment	John & 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	\$ 381,118	\$ 235,058	\$ 914,414	\$ 1,079,403	\$ 190,911	\$ 109,150	\$ 783,778
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	-	-	-	-	-	-	-
Total assets	\$ 381,118	\$ 235,058	\$ 879,414	\$ 1,079,403	\$ 190,911	\$ 109,150	\$ 783,778
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 404,942	\$ 249,482	\$ 934,141	\$ 1,143,999	\$ 199,732	\$ 115,682	\$ 828,753
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	1,634	1,007	3,914	4,621	809	467	3,349
Net realized and unrealized gains (losses) on investments	(3,236)	(2,003)	(7,831)	(9,244)	(1,708)	(935)	(6,766)
Distributions to operating funds	(22,222)	(13,428)	(50,810)	(59,973)	(7,922)	(6,064)	(41,558)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(23,824)	(14,424)	(54,727)	(64,596)	(8,821)	(6,532)	(44,975)
Net assets at end of year	381,118	235,058	879,414	1,079,403	190,911	109,150	783,778
Total liabilities and net assets	\$ 381,118	\$ 235,058	\$ 879,414	\$ 1,079,403	\$ 190,911	\$ 109,150	\$ 783,778

*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, 2020	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	\$ 162,891	\$ 2,245,252	\$ 2,453,426	\$ 566,252	\$ 287,857	\$ 332,035	\$ 5,762,656
Pledges and other receivables, net	326,376	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	(27,161)	27,161	-	-	-	-	-
Total assets	\$ 462,106	\$ 2,272,413	\$ 2,453,426	\$ 566,252	\$ 287,857	\$ 332,035	\$ 5,762,656
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 469,783	\$ 2,359,334	\$ 2,560,170	\$ 600,046	\$ 304,078	\$ 352,845	\$ 5,983,745
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	619	9,542	10,383	2,424	1,229	1,424	24,285
Net realized and unrealized gains (losses) on investments	(2,356)	(19,617)	(22,107)	(4,851)	(2,493)	(2,818)	(52,921)
Distributions to operating funds	(5,940)	(76,846)	(94,905)	(31,367)	(14,957)	(19,416)	(192,453)
Expenditures	-	-	(115)	-	-	-	-
Increase (decrease) in net assets	(7,677)	(86,921)	(106,744)	(33,794)	(16,221)	(20,810)	(221,089)
Net assets at end of year	462,106	2,272,413	2,453,426	566,252	287,857	332,035	5,762,656
Total liabilities and net assets	\$ 462,106	\$ 2,272,413	\$ 2,453,426	\$ 566,252	\$ 287,857	\$ 332,035	\$ 5,762,656

*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 Division Palefsky Collision Endowment	Theatre Division Studio Endowment	Theatre Division Kenny Leon Artistic Fellow Endowment
May 31, 2020							
Schedules of financial position information:							
Investments	\$ 2,864,075	\$ 57,695	\$ 4,490,416	\$ 1,090,478	\$ 393,749	\$ 592,492	\$ 53,020
Pledges and other receivables, net	(2,371)	-	-	-	41,811	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	100	-	-	-	52,000	-	-
Total assets	\$ 2,861,804	\$ 57,695	\$ 4,490,416	\$ 1,090,478	\$ 487,560	\$ 592,492	\$ 53,020
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 3,016,501	\$ 61,042	\$ 4,753,258	\$ 1,155,144	\$ 514,957	\$ 627,956	\$ 56,129
Contributions and changes in value of split interest agreements	-	-	-	-	(8,189)	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	12,197	246	19,180	4,660	1,671	2,533	226
Net realized and unrealized gains (losses) on investments	(25,158)	(501)	(38,925)	(9,432)	(3,511)	(5,116)	(459)
Distributions to operating funds	(141,736)	(3,092)	(243,097)	(59,894)	(17,368)	(32,881)	(2,876)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(154,697)	(3,347)	(262,842)	(64,666)	(27,397)	(35,464)	(3,109)
Net assets at end of year	2,861,804	57,695	4,490,416	1,090,478	487,560	592,492	53,020
Total liabilities and net assets	\$ 2,861,804	\$ 57,695	\$ 4,490,416	\$ 1,090,478	\$ 487,560	\$ 592,492	\$ 53,020

*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, 2020	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	\$ 1,002,276	\$ 966,528	\$ 30,554	\$ 461,931	\$ 829,449	\$ 981,755	\$ 1,000,151
Pledges and other receivables, net	-	-	43,052	-	40,784	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	100,000	-	-
Total assets	\$ 1,002,276	\$ 966,528	\$ 73,606	\$ 461,931	\$ 970,233	\$ 981,755	\$ 1,000,151
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 1,061,946	\$ 1,006,092	\$ 85,435	\$ 464,652	\$ 1,004,211	\$ 1,015,027	\$ 1,051,373
Contributions and changes in value of split interest agreements	-	12,286	-	-	4,683	16,378	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	4,284	3,855	159	1,904	3,515	3,776	4,251
Net realized and unrealized gains (losses) on investments	(8,663)	(11,756)	(8)	(4,625)	(7,443)	(13,670)	(8,857)
Distributions to operating funds	(55,291)	(43,949)	(11,980)	-	(34,733)	(39,756)	(46,616)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(59,670)	(39,564)	(11,829)	(2,721)	(33,978)	(33,272)	(51,222)
Net assets at end of year	1,002,276	966,528	73,606	461,931	970,233	981,755	1,000,151
Total liabilities and net assets	\$ 1,002,276	\$ 966,528	\$ 73,606	\$ 461,931	\$ 970,233	\$ 981,755	\$ 1,000,151

*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, 2020							
Schedules of financial position information:							
Investments	\$ 2,001,942	\$ 200,681	\$ 1,006,876	\$ 166,633	\$ 457,517	\$ 594,542	\$ 21,377,527
Pledges and other receivables, net	-	-	-	-	10,050	-	(1,807)
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	897,042
Beneficial interest in perpetual trusts	-	-	-	-	-	-	19,603,603
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	25,000	18,846	(36,253)	1,983,140
Total assets	\$ 2,001,942	\$ 200,681	\$ 1,006,876	\$ 191,633	\$ 486,413	\$ 558,289	\$ 43,859,505
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,098,978	\$ 211,152	\$ 1,061,341	\$ 200,252	\$ 505,741	\$ 591,647	\$ 43,475,190
Contributions and changes in value of split interest agreements	-	-	-	-	2,536	-	1,614,731
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	8,494	854	4,288	709	1,851	2,387	91,587
Net realized and unrealized gains (losses) on investments	(17,868)	(1,772)	(8,842)	(1,473)	(5,210)	(4,822)	(145,170)
Distributions to operating funds	(87,662)	(9,553)	(49,911)	(7,855)	(18,505)	(30,923)	(1,064,725)
Expenditures	-	-	-	-	-	-	(112,108)
Increase (decrease) in net assets	(97,036)	(10,471)	(54,465)	(8,619)	(19,328)	(33,358)	384,315
Net assets at end of year	2,001,942	200,681	1,006,876	191,633	486,413	558,289	43,859,505
Total liabilities and net assets	\$ 2,001,942	\$ 200,681	\$ 1,006,876	\$ 191,633	\$ 486,413	\$ 558,289	\$ 43,859,505

*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, 2020	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	\$ 1,294,026	\$ 1,611,294	\$ 1,056,257	\$ 3,661,386	\$ 261,957	\$ 2,586,832	\$ 612,256
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	67,033	-	-	-	9,974	-	-
Total assets	\$ 1,361,059	\$ 1,611,294	\$ 1,056,257	\$ 3,661,386	\$ 271,931	\$ 2,586,832	\$ 612,256
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 1,366,355	\$ 1,702,805	\$ 1,116,182	\$ 3,869,326	\$ 273,128	\$ 2,733,627	\$ 647,025
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	5,504	6,874	4,506	15,621	1,105	11,036	2,612
Net realized and unrealized gains (losses) on investments	(10,800)	(14,039)	(9,205)	(31,902)	(2,302)	(22,542)	(5,335)
Distributions to operating funds	-	(84,346)	(55,226)	(191,659)	-	(135,289)	(32,046)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(5,296)	(91,511)	(59,925)	(207,940)	(1,197)	(146,795)	(34,769)
Net assets at end of year	1,361,059	1,611,294	1,056,257	3,661,386	271,931	2,586,832	612,256
Total liabilities and net assets	\$ 1,361,059	\$ 1,611,294	\$ 1,056,257	\$ 3,661,386	\$ 271,931	\$ 2,586,832	\$ 612,256

*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 Smith Hopkins Exhibition Endowment	Museum Division Anonymous Curatorial Chair for Decorative Arts Endowment	Museum Division Nancy & Holcombe T. Green, JR. Director's Chair Endowment	Museum Division Livingston Children's Fund Endowment	Museum Enhancement Endowment	Museum Division General Exhibition Endowment	Museum Division Nita & J. Mack Robinson Atrium Endowment
May 31, 2020							
Schedules of financial position information:							
Investments	\$ 3,205,135	\$ 2,152,649	\$ 2,786,702	\$ 714,274	\$ 75,000	\$ 2,214,393	\$ 3,173,086
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	-	-	-	(119,733)	676,648	-	-
Total assets	\$ 3,205,135	\$ 2,152,649	\$ 2,680,540	\$ 594,541	\$ 751,648	\$ 2,214,393	\$ 3,173,086
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 3,387,022	\$ 2,274,893	\$ 2,818,975	\$ 658,127	\$ 514,449	\$ 2,340,030	\$ 3,353,017
Contributions and changes in value of split interest agreements	-	-	-	-	228,000	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	13,674	9,184	11,832	2,945	9,199	9,447	13,537
Net realized and unrealized gains (losses) on investments	(27,930)	(18,756)	(24,787)	(7,152)	-	(19,297)	(27,654)
Distributions to operating funds	(167,631)	(112,672)	(125,480)	(59,379)	-	(115,787)	(165,814)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(181,887)	(122,244)	(138,435)	(63,586)	237,199	(125,637)	(179,931)
Net assets at end of year	3,205,135	2,152,649	2,680,540	594,541	751,648	2,214,393	3,173,086
Total liabilities and net assets	\$ 3,205,135	\$ 2,152,649	\$ 2,680,540	\$ 594,541	\$ 751,648	\$ 2,214,393	\$ 3,173,086

*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 Acquisition Endowment
May 31, 2020							
Schedules of financial position information:							
Investments	\$ 2,498,615	\$ 4,357,315	\$ 1,723,143	\$ 1,677,870	\$ 920,506	\$ 1,002,699	\$ 1,198,191
Pledges and other receivables, net	-	-	4,835	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	47,318	-	47,346
Total assets	\$ 2,498,615	\$ 4,357,315	\$ 1,727,978	\$ 1,677,870	\$ 967,824	\$ 1,002,699	\$ 1,245,537
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,640,345	\$ 4,604,307	\$ 1,817,157	\$ 1,773,147	\$ 971,604	\$ 1,059,203	\$ 1,202,483
Contributions and changes in value of split interest agreements	-	-	(2,757)	-	-	-	50,000
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	10,659	18,588	7,319	7,159	3,914	4,277	4,877
Net realized and unrealized gains (losses) on investments	(21,775)	(37,977)	(15,306)	(14,620)	(7,694)	(8,748)	(11,823)
Distributions to operating funds	(130,614)	(227,603)	(78,435)	(87,816)	-	(52,033)	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(141,730)	(246,992)	(89,179)	(95,277)	(3,780)	(56,504)	43,054
Net assets at end of year	2,498,615	4,357,315	1,727,978	1,677,870	967,824	1,002,699	1,245,537
Total liabilities and net assets	\$ 2,498,615	\$ 4,357,315	\$ 1,727,978	\$ 1,677,870	\$ 967,824	\$ 1,002,699	\$ 1,245,537

*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 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
May 31, 2020							
Schedules of financial position information:							
Investments	\$ 2,806,715	\$ 634,182	\$ 1,225,698	\$ 2,095,740	\$ 251,955	\$ 1,984,646	\$ 1,831,633
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	24,164	-	-	-	-	-
Total assets	\$ 2,806,715	\$ 658,346	\$ 1,225,698	\$ 2,095,740	\$ 251,955	\$ 1,984,646	\$ 1,831,633
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 2,965,004	\$ 661,243	\$ 1,283,179	\$ 2,190,654	\$ 261,573	\$ 2,060,157	\$ 1,917,660
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	11,971	2,675	5,195	8,874	1,061	8,362	7,763
Net realized and unrealized gains (losses) on investments	(24,483)	(5,572)	(10,989)	(18,876)	(2,315)	(18,242)	(16,418)
Distributions to operating funds	(145,777)	-	(51,687)	(84,912)	(8,364)	(65,631)	(77,372)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(158,289)	(2,897)	(57,481)	(94,914)	(9,618)	(75,511)	(86,027)
Net assets at end of year	2,806,715	658,346	1,225,698	2,095,740	251,955	1,984,646	1,831,633
Total liabilities and net assets	\$ 2,806,715	\$ 658,346	\$ 1,225,698	\$ 2,095,740	\$ 251,955	\$ 1,984,646	\$ 1,831,633

*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, 2020							
Schedules of financial position information:							
Investments	\$ 516,272	\$ 277,918	\$ 1,545,860	\$ 1,314,717	\$ 243,617	\$ 1,723,873	\$ (1,410)
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	-	-	-	-	89,148	(1,169)
Total assets	\$ 595,397	\$ 277,918	\$ 1,545,860	\$ 1,314,717	\$ 243,617	\$ 1,813,021	\$ (2,579)
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,357
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,357
Schedules of activities information:							
Net assets at beginning of year	\$ 629,069	\$ 279,082	\$ 1,627,876	\$ 1,388,260	\$ 310,478	\$ 1,820,081	\$ (4,602)
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	(1,334)
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	2,330	1,180	6,579	5,606	1,189	7,332	-
Net realized and unrealized gains (losses) on investments	(7,745)	(2,344)	(13,617)	(11,484)	(769)	(14,392)	-
Distributions to operating funds	(28,257)	-	(74,978)	(67,665)	(67,281)	-	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(33,672)	(1,164)	(82,016)	(73,543)	(66,861)	(7,060)	(1,334)
Net assets at end of year	595,397	277,918	1,545,860	1,314,717	243,617	1,813,021	(5,936)
Total liabilities and net assets	\$ 595,397	\$ 277,918	\$ 1,545,860	\$ 1,314,717	\$ 243,617	\$ 1,813,021	\$ (2,579)

*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 Ruth T. Healy Gift Annuity	Conversations with Contemporary Artists Endowment	Walter C Hill Endowment	Museum Division 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
May 31, 2020							
Schedules of financial position information:							
Investments	\$ 10,292	\$ 202,339	\$ 1,210,543	\$ 603,898	\$ 746,002	\$ 1,361,531	\$ 317,887
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	925	-	-	-	-	57,986	-
Total assets	\$ 11,217	\$ 202,339	\$ 1,210,543	\$ 603,898	\$ 746,002	\$ 1,419,517	\$ 317,887
Liabilities and net assets:							
Charitable gift liability	\$ 9,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ 9,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 5,594	\$ 211,876	\$ 1,217,674	\$ 638,170	\$ 787,194	\$ 1,425,524	\$ 336,075
Contributions and changes in value of split interest agreements	(4,025)	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	52	857	4,990	2,576	3,179	5,760	1,357
Net realized and unrealized gains (losses) on investments	(92)	(1,813)	(12,121)	(5,262)	(6,530)	(11,767)	(2,766)
Distributions to operating funds	-	(8,581)	-	(31,586)	(37,841)	-	(16,779)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(4,065)	(9,537)	(7,131)	(34,272)	(41,192)	(6,007)	(18,188)
Net assets at end of year	1,529	202,339	1,210,543	603,898	746,002	1,419,517	317,887
Total liabilities and net assets	\$ 11,217	\$ 202,339	\$ 1,210,543	\$ 603,898	\$ 746,002	\$ 1,419,517	\$ 317,887

*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, 2020	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
Schedules of financial position information:							
Investments	\$ (2,550)	\$ 1,819,383	\$ 1,152,966	\$ 15,233	\$ 472,705	\$ 293,287	\$ 1,981,780
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)	1,500,000	-	599	-	-	-
Total assets	\$ (15,148)	\$ 3,319,383	\$ 1,152,966	\$ 15,832	\$ 472,705	\$ 293,287	\$ 1,981,780
Liabilities and net assets:							
Charitable gift liability	\$ 5,678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ 5,678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ (18,415)	\$ 1,916,540	\$ 1,210,955	\$ 15,901	\$ 499,595	\$ 306,576	\$ 2,073,270
Contributions and changes in value of split interest agreements	(2,411)	1,500,000	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	-	7,745	4,898	64	2,017	1,242	8,395
Net realized and unrealized gains (losses) on investments	-	(16,010)	(10,237)	(133)	(4,118)	(2,641)	(17,805)
Distributions to operating funds	-	(88,892)	(52,650)	-	(24,789)	(11,890)	(82,080)
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(2,411)	1,402,843	(57,989)	(69)	(26,890)	(13,289)	(91,490)
Net assets at end of year	(20,826)	3,319,383	1,152,966	15,832	472,705	293,287	1,981,780
Total liabilities and net assets	\$ (15,148)	\$ 3,319,383	\$ 1,152,966	\$ 15,832	\$ 472,705	\$ 293,287	\$ 1,981,780

*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, 2020										
Schedules of financial position information:										
Investments	\$ 284,980	\$ 152,098	\$ 6,364,126	\$ 507,030	\$ 251,170	\$ 155,852	\$ 1,040,281			
Pledges and other receivables, net	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-	-	-	-
Due from (to) other funds	13,694	3,133	-	-	-	-	-	-	-	-
Total assets	\$ 298,674	\$ 155,231	\$ 6,364,126	\$ 507,030	\$ 251,170	\$ 155,852	\$ 1,040,281			
Liabilities and net assets:										
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:										
Net assets at beginning of year	\$ 299,878	\$ 156,018	\$ 6,640,902	\$ 530,567	\$ 262,625	\$ 320,034	\$ 1,088,971			
Contributions and changes in value of split interest agreements	-	-	-	-	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	(150,000)	-	-	-	-
Dividends, interest and other income	1,209	635	26,911	2,149	1,063	1,296	4,409			
Net realized and unrealized gains (losses) on investments	(2,413)	(1,422)	(57,612)	(4,552)	(2,260)	(2,746)	(9,330)			
Distributions to operating funds	-	-	(246,075)	(21,134)	(10,258)	(12,732)	(43,769)			
Expenditures	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in net assets	(1,204)	(787)	(276,776)	(23,537)	(11,455)	(164,182)	(48,690)			
Net assets at end of year	298,674	155,231	6,364,126	507,030	251,170	155,852	1,040,281			
Total liabilities and net assets	\$ 298,674	\$ 155,231	\$ 6,364,126	\$ 507,030	\$ 251,170	\$ 155,852	\$ 1,040,281			

*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, 2020	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	\$ 208,056	\$ 201,834	\$ 202,017	\$ 6,110,360	\$ 82,383,474	\$ 6,790,640	\$ 13,001,286
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	161,443	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	(162,987)	-	-
Total assets	\$ 208,056	\$ 201,834	\$ 202,017	\$ 6,110,360	\$ 82,381,930	\$ 6,790,640	\$ 13,001,286
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	5,820	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ 5,820	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 217,794	\$ 212,002	\$ 210,008	\$ 6,397,845	\$ 92,433,681	\$ 7,192,160	\$ 13,767,387
Contributions and changes in value of split interest agreements	-	-	-	-	393	-	-
Transfers from (to) operating/plant	-	-	-	-	150,000	-	-
Dividends, interest and other income	882	858	852	22,740	717,770	29,017	55,547
Net realized and unrealized gains (losses) on investments	(1,866)	(1,792)	(1,849)	(94,437)	5,975,863	(58,762)	(112,573)
Distributions to operating funds	(8,754)	(9,234)	(6,994)	(215,788)	(16,694,089)	(371,775)	(709,075)
Expenditures	-	-	-	-	(207,508)	-	-
Increase (decrease) in net assets	(9,738)	(10,168)	(7,991)	(287,485)	(10,057,571)	(401,520)	(766,101)
Net assets at end of year	208,056	201,834	202,017	6,110,360	82,376,110	6,790,640	13,001,286
Total liabilities and net assets	\$ 208,056	\$ 201,834	\$ 202,017	\$ 6,110,360	\$ 82,381,930	\$ 6,790,640	\$ 13,001,286

*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, 2020	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	\$ 77,070	\$ 408,390	\$ 832,022	\$ 183,917	\$ 301,069	\$ 1,048,228	\$ 20,776
Pledges and other receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	-	-	-	-	17,677	-	-
Total assets	\$ 77,070	\$ 408,390	\$ 832,022	\$ 183,917	\$ 318,746	\$ 1,048,228	\$ 20,776
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ 220,995	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ 220,995	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 77,524	\$ 431,543	\$ 879,363	\$ 185,000	\$ 125,557	\$ 1,110,585	\$ 20,899
Contributions and changes in value of split interest agreements	-	-	-	-	(8,865)	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	318	1,742	3,550	758	1,359	4,480	85
Net realized and unrealized gains (losses) on investments	(772)	(3,559)	(7,247)	(1,841)	(2,623)	(9,061)	(208)
Distributions to operating funds	-	(21,336)	(43,644)	-	(17,677)	(57,776)	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(454)	(23,153)	(47,341)	(1,083)	(27,806)	(62,357)	(123)
Net assets at end of year	77,070	408,390	832,022	183,917	97,751	1,048,228	20,776
Total liabilities and net assets	\$ 77,070	\$ 408,390	\$ 832,022	\$ 183,917	\$ 318,746	\$ 1,048,228	\$ 20,776

*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, 2020	Zeist Field Trip Endowment	Transformatio n 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	\$ 3,500,796	\$ 1,213,679	\$ 456,785	\$ 90,721	\$ 564,532	\$ 182,937	\$ 4,269,102
Pledges and other receivables, net	-	-	63	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions receivable from remainder trusts	-	-	-	-	-	-	-
Beneficial interest in perpetual trusts	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-
Due from (to) other funds	400,000	563	29,472	-	-	-	-
Total assets	\$ 3,900,796	\$ 1,214,242	\$ 486,320	\$ 90,721	\$ 564,532	\$ 182,937	\$ 4,269,102
Liabilities and net assets:							
Charitable gift liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of activities information:							
Net assets at beginning of year	\$ 4,010,550	\$ 1,273,484	\$ 510,456	\$ 96,268	\$ 598,165	\$ 193,362	\$ 4,430,000
Contributions and changes in value of split interest agreements	47,147	-	-	-	-	-	-
Transfers from (to) operating/plant	-	-	-	-	-	-	-
Dividends, interest and other income	14,817	5,150	1,853	388	2,413	780	1,457
Net realized and unrealized gains (losses) on investments	(31,573)	(10,822)	(5,162)	(780)	(4,879)	(1,593)	(162,355)
Distributions to operating funds	(140,145)	(53,570)	(20,827)	(5,155)	(31,167)	(9,612)	-
Expenditures	-	-	-	-	-	-	-
Increase (decrease) in net assets	(109,754)	(59,242)	(24,136)	(5,547)	(33,633)	(10,425)	(160,898)
Net assets at end of year	3,900,796	1,214,242	486,320	90,721	564,532	182,937	4,269,102
Total liabilities and net assets	\$ 3,900,796	\$ 1,214,242	\$ 486,320	\$ 90,721	\$ 564,532	\$ 182,937	\$ 4,269,102

*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	2020	2019
Earned Revenue		
Ticket Sales		
Season tickets	\$ 482,673	\$ 804,937
Single ticket	1,779,963	2,270,260
Education Programs	1,858,293	1,721,647
Miscellaneous revenue	341,339	244,515
Enhancement and co-production income	2,719,939	1,783,046
Total earned revenue	7,182,207	6,824,405
Contributed Revenue:		
Annual fund	2,237,940	2,242,209
Corporate	1,707,765	1,568,888
Special events	-	451,750
Government grants	112,000	135,000
Foundations – General	787,073	1,997,882
Foundations – Education	1,416,533	75,000
In-kind income	63,703	49,419
Off campus funding	-	382,300
Total contributed revenue	6,325,014	6,902,448
Endowment distribution	1,187,769	1,105,853
Allocation from Arts Center	54,406	113,806
Other	186,055	171,962
Total revenue and gains	14,935,451	15,118,474
Expenses and losses:		
Creative artist overhead	1,212,594	1,196,510
Creative artist – Directors/designers	818,536	891,469
Royalty	140,049	177,162
Talent – Actors/stage managers	1,937,169	2,095,184
Production	4,638,807	5,098,890
Marketing	1,769,444	1,986,670
Education program	2,316,965	2,044,712
Development	774,132	916,330
Administration	890,420	970,956
Pension expense	126,070	103,179
Total expenses and losses	14,624,186	15,481,062
Excess of revenues over expenses	311,265	(362,588)
Change in currently expendable net assets without donor restriction	311,265	(362,588)
Currently expendable net assets (deficit) without donor restriction at beginning of ye	18,283	380,871
Currently expendable net assets (deficit) without donor restriction at end of year	\$ 329,548	\$ 18,283

Atlanta Symphony Orchestra

Information regarding the schedules of activities

For the year ending May 31	2020	2019
Operating revenues:		
Ticket sales/fees	\$ 7,723,031	\$ 10,240,485
Ancillary revenues	3,052,005	3,091,467
Fees/Royalties	387,906	450,835
Other income	679,080	585,451
Total operating revenues	11,842,022	14,368,238
Contributions:		
Annual fundraising campaign	3,287,504	3,001,505
Foundation grants	1,291,165	1,081,337
Government grants	101,000	97,000
Corporate sponsorships	1,849,898	1,849,998
Volunteer Services	725,651	650,987
Other fundraising	1,034,242	1,001,165
Total contributions	8,289,460	7,681,992
Distributions from endowment	4,850,429	4,765,030
Budgeted allocation from Arts Center	219,486	478,986
Total revenues and gains	25,201,397	27,294,246
Expenses and losses:		
General orchestra	11,128,962	11,225,279
Artistic	1,941,154	2,087,179
Administrative and general	5,964,902	5,812,835
Marketing and public relations	1,062,525	1,158,898
Development	381,101	541,829
Production	654,064	1,016,877
Library	100,391	106,459
Popular presentations	3,166,644	3,703,769
Volunteer Services	346,845	127,810
Education	334,310	566,711
Total expenses and losses	25,080,898	26,347,646
Excess of revenues over (under) expenses	120,499	946,600
Interfund transfer	(120,000)	(946,000)
Pension related changes other than net periodic pension costs	(2,289,889)	(1,227,511)
Change in currently expendable net assets without donor restrictions	(2,289,390)	(1,226,911)
Currently expendable net assets (deficit) without donor restrictions at beginning of year	(4,210,207)	(2,983,296)
Currently expendable net assets (deficit) without donor restrictions at end of year	\$ (6,499,597)	\$ (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	2020	2019
Revenue and gains:		
Admissions	\$ 1,519,146	\$ 5,139,577
Sales tax relief	143,985	418,016
Museum shop sales	1,577,534	1,591,440
Membership income	2,359,870	3,493,095
Facility rental	435,100	-
Special events	-	262,198
Education	274,283	309,189
Traveling exhibition income	50,000	97,100
Total earned revenue	6,359,918	11,310,615
Corporate support	1,431,218	1,437,356
In-kind support	207,060	1,652,299
Director's Circle	1,635,517	167,884
Membership Circles	735,566	-
Grant and foundation support	828,070	754,010
Major gifts	1,503,066	1,630,865
Total support revenues	6,340,497	5,642,414
Annual fund	116,356	123,410
Driskell Prize	-	331,484
Collectors Evening	37,000	-
High Ball	39,247	-
Gala	-	57,151
Wine auction	1,032,371	2,784,680
Total other support income	1,224,974	3,296,725
Interest income	9,479	10,000
Endowment income	4,396,193	3,929,939
Trust income	392,064	375,110
In-kind individual	-	13,000
Miscellaneous income	95,930	18,856
WAC support allocation	88,500	337,000
Total	4,982,166	4,683,905
Total revenues and gains	\$ 18,907,555	\$ 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	2020	2019
Expenses and losses:		
Staff	\$ 8,041,154	\$ 8,194,812
Administration	387,205	421,581
Director's office	82,390	41,652
Deputy Director	15,788	43,771
Facilities	1,493,940	1,494,706
Museum shop	322,026	83,913
Museum Shop COGS	561,097	696,408
Security	1,501,125	2,141,645
Guest Relations	16,145	89,143
Education	913,191	1,216,200
Creative Services	100,697	80,053
Curatorial	54,895	134,503
Exhibition installation	2,473,770	2,684,965
Library	-	3,610
Permanent Collection-Registrar	-	161,464
Preparators	-	59,340
Communications	1,252,842	1,200,510
Community relations	-	19,578
Annual fund	-	35,000
Arts Access	-	107,939
Membership	568,273	699,091
Technology	149,585	125,202
Wine Auction	544,324	1,020,925
Wine Auction - In-kind	207,060	523,794
Driskell Event	-	130,541
Development	90,394	418,594
Offsite storage and conservation	100,464	106,599
Kusama	-	522,224
Total expenses and losses	18,876,365	22,457,763
Excess of revenues over expenses	31,190	2,475,896
Change in currently expendable net assets without donor restrictions	31,190	2,475,896
Currently expendable net assets without donor restrictions at beginning of year	2,559,259	83,363
Currently expendable net assets without donor restrictions at end of year	\$ 2,590,449	\$ 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	2020	2019
Revenue and gains:		
Operating revenues	\$ 9,754,232	\$ 11,808,900
Contributions/fundraising	5,531,348	8,823,563
Interest income	80,452	71,526
Loss on disposal of assets	-	(103,745)
Realized gains on investments	11,230	1,918
Total revenues and gains	15,377,262	20,602,162
Expenses and losses:		
Production Costs	94,083	45,720
Fees	272,269	419,739
Printing and Copying	32,481	59,192
General and Administrative	419,064	500,083
Sales and Marketing	80,009	97,554
Equipment and Supplies	198,941	547,799
Computer Costs	767,050	108,789
Travel and Entertainment	150,190	227,860
Professional Development	12,010	7,276
Salaries and Wages	7,100,389	8,763,259
Contract Labor	2,301,170	2,318,891
Employee Benefits	981,591	1,028,349
Payroll Taxes	502,275	633,329
Pension	120,137	127,129
In-Kind Expense	101,464	194,919
Equipment and Facility Rental	4,811	80,516
Gifts, Hospitality, and Awards	5,951	6,529
Facilities	1,275,946	951,666
Professional Services	809,808	1,493,353
Donor Benefits	109,030	179,604
Contracted Services	1,365,906	2,275,539
Insurance	1,076,617	1,135,693
Special Events	5,471	2,862
Cost of Goods Sold	889,853	1,131,596
Events	18,516	56,027
Fundraising	60	18,468
Bad Debt	267,272	578,803
Property Tax	64,565	93,472
Income Tax Expense	85,000	(1,705)
Interest Expense	338,162	208,659
Depreciation	379,614	207,109
Amortization	55,746	81,649
Miscellaneous	(42,933)	86,426
Total expenses and losses	19,842,518	23,666,154
Excess of revenues over (under) expenses	(4,465,256)	(3,063,992)
Other items:		
Pension related changes other than net periodic pension costs	(1,005,987)	(927,979)
Total other items	(1,005,987)	(927,979)
Change in currently expendable net assets without donor restrictions	(5,471,243)	(3,991,971)
Currently expendable net assets (deficit) without donor restrictions at beginning of yea	(20,796,158)	(16,804,187)
Currently expendable net assets (deficit) without donor restrictions at end of year	\$ (26,267,401)	\$ (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, 2020	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
Revenue per Divisional Income Statements	\$ 14,935,451	\$ 25,201,397	\$ 18,907,555	\$ 15,377,262
Net Assets Released	(1,607,620)	(1,066,172)	(1,125,191)	(374,676)
Other	-	-	2,672	-
Revenue per Operating Fund	\$ 13,327,831	\$ 24,135,225	\$ 17,785,036	\$ 15,002,586
Expense per Divisional Statements	\$ 14,624,186	\$ 25,080,898	\$ 18,876,365	\$ 19,842,518
Other	5,386	(349)	(639)	91,287
Expense per Operating Fund	\$ 14,629,572	\$ 25,080,549	\$ 18,875,726	\$ 19,933,805

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	\$ 27,942,246	\$ 24,933,659	\$ 20,602,162
Net Assets Released	(2,061,308)	(805,986)	(851,771)	(1,812,650)
Gross-up Impact	-	-	-	-
Designated to Quasi-Endowment	-	(946,000)	-	-
Other	266,580	258,086	(755,184)	(537,526)
Revenue per Operating Fund	\$ 13,323,746	\$ 26,448,346	\$ 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