

Consolidated Financial Statements, Supplemental  
Schedules and Independent Auditors' Report

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

May 31, 2021 and 2020

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## INDEPENDENT AUDITORS' REPORT

### To the Governing Board of Robert W. Woodruff Arts Center, Inc. and Subsidiaries

We have audited the accompanying consolidated financial statements of Robert W. Woodruff Arts Center, Inc. and Subsidiaries (a nonprofit organization), which comprise the consolidated statements of financial position as of May 31, 2021 and 2020, 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 Subsidiaries as of May 31, 2021 and 2020, 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 and Howard*

Atlanta, Georgia  
November 23, 2021

# Consolidated statements of financial position

May 31	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 16,833,084	\$ 20,942,625
Pledges and other receivables, net	29,031,550	25,492,876
Inventories	504,753	528,954
Prepaid expenses	4,121,536	2,933,556
Investments	494,295,011	404,453,016
Deferred tax asset	2,489,763	-
Beneficial interest in perpetual trusts	24,633,997	19,765,046
Contributions receivable from remainder trusts	1,225,239	1,013,780
Construction in progress	2,161,323	86,781
Land, buildings and equipment, net	169,334,713	178,691,909
Total assets	\$ 744,630,969	\$ 653,908,543
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 11,207,416	\$ 10,708,235
Deferred revenue	2,532,891	2,364,932
Advance ticket sales	3,050,162	3,269,888
Lines of credit	6,200,000	20,600,000
Interest rate swap liability	2,339,591	3,601,332
Pension liability	11,874,809	19,406,943
Note payable - Paycheck Protection Program	8,495,482	-
Bonds payable, net	163,967,994	166,419,307
Total liabilities	209,668,345	226,370,637
<b>Net assets</b>		
Without donor restrictions	109,158,781	78,356,476
With donor restrictions	425,803,843	349,181,430
Total net assets	534,962,624	427,537,906
Total liabilities and net assets	\$ 744,630,969	\$ 653,908,543

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

# Consolidated statements of activities

For the year ended May 31	2021	2020
<b>Changes in net assets without donor restrictions:</b>		
Operating revenue, support and gains:		
Ticket sales and admissions	\$ 2,325,962	\$ 11,426,619
Memberships	1,987,423	3,113,745
Auxiliary services	1,239,666	6,532,505
Event rentals	696,799	1,545,112
Fee-based programming	1,328,623	2,081,405
Other programming	756,711	3,893,469
Lease revenue	3,389,364	3,389,356
Contributions	31,420,898	23,303,611
Investment income	628,703	1,295,879
Realized gains on investments	12,186,735	2,684,064
Unrealized gains (losses) on investments	18,027,073	(3,478,892)
Total revenues and gains	73,987,957	55,786,873
<b>Expenses:</b>		
Operating expenses	54,850,519	80,972,192
Interest expense and related fees	7,088,747	7,852,967
Depreciation and amortization	11,193,935	11,404,668
Acquisitions of works of art	634,900	811,425
Other	1,177,365	67,814
Total expenses	74,945,466	101,109,066
Net assets released from restrictions	21,989,941	35,728,745
<b>Other income (expense):</b>		
Pension related changes other than net periodic pension costs	5,584,561	(4,793,859)
Change in value of interest rate swap	1,261,741	11,263
Loss on disposal of long-lived assets	(37,255)	-
Life insurance proceeds	471,673	2,811,686
Total other expense	7,280,720	(1,970,910)
<b>Deferred tax credit</b>	2,489,763	-
Change in net assets without donor restrictions	30,802,915	(11,564,358)
<b>Changes in net assets with donor restrictions:</b>		
Contributions	13,088,284	6,447,760
Investment income	341,004	1,687,722
Realized gains on investments	37,536,676	7,823,958
Unrealized gains (losses) on investments	42,565,372	(4,067,446)
Change in value of split interest agreements	5,080,409	(225,770)
Net assets released from restrictions	(21,989,941)	(35,728,745)
Change in net assets with donor restrictions	76,621,804	(24,062,521)
Total change in net assets	107,424,719	(35,626,879)
<b>Net assets at beginning of year</b>	427,537,906	463,164,785
<b>Net assets at end of year</b>	\$ 534,962,624	\$ 427,537,906

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

# Consolidated statements of cash flows

For the year ended May 31	2021	2020
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 107,424,719	\$ (35,626,879)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	11,193,935	11,404,668
Amortization of bond premiums and discounts	(434,789)	(434,793)
Amortization of debt issuance costs	113,476	120,404
Provision for uncollectible receivables	823,210	482,926
Pledge present value discount	(11,748)	(466,318)
Deferred tax credit	(2,489,763)	-
Loss on disposal of long-lived assets	37,255	-
Change in pension obligation	(7,532,133)	4,089,550
Change in value of split interest agreements	(5,291,868)	209,537
Change in value of interest rate swap	(1,261,741)	(11,263)
Contributions restricted for investment in property and equipment	(52,298)	(1,600,114)
Contributions restricted for investment in endowment	(320,248)	(163,318)
Net realized and unrealized gains on investments	(110,315,855)	(3,009,210)
Changes in operating assets and liabilities:		
Pledges and other receivables	(6,209,487)	7,140,665
Inventories	24,201	47,878
Prepaid expenses	(1,187,980)	360,501
Accounts payable and accrued expenses	710,639	(6,625,003)
Deferred revenue	167,959	444,069
Advance ticket sales	(219,726)	(387,776)
Net cash used by operating activities	(14,832,242)	(24,024,476)
<b>Cash flows from investing activities:</b>		
Acquisition of land, buildings, and equipment, net	(3,948,539)	(1,107,864)
Proceeds from sale or maturity of investments	269,261,138	209,012,820
Purchase of investments	(248,787,277)	(180,296,548)
Net cash provided by investing activities	16,525,322	27,608,408
<b>Cash flows from financing activities:</b>		
Proceeds from contributions restricted for:		
Investment in endowment	759,134	4,593,319
Investment in property and equipment	1,472,763	1,600,114
Net advances (payments) under lines of credit	(14,400,000)	7,600,000
Proceeds from note payable - Paycheck Protection Program	8,495,482	-
Principal repayment on bonds payable	(2,130,000)	(2,070,000)
Net cash provided (used) by financing activities	(5,802,621)	11,723,433
<b>Net change in cash and cash equivalents</b>	<b>(4,109,541)</b>	<b>15,307,365</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>20,942,625</b>	<b>5,635,260</b>
<b>Cash and cash equivalents at end of the year</b>	<b>\$ 16,833,084</b>	<b>\$ 20,942,625</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 7,019,830	\$ 8,484,621
<b>Non-Cash Operating and Investing Activities:</b>		
At May 31, 2021 and 2020, accounts payable and accrued expenses included funds related to land, buildings and equipment of approximately \$298,000 and \$2,250,000, 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 Subsidiaries (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, the Atlanta Symphony Orchestra, the High Museum of Art and the Woodruff Arts Center Services. The consolidated financial statements for the years ending May 31, 2021 and 2020, include the wholly owned subsidiaries 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, 2021. During the year ended May 31, 2021, the Arts Center formed two additional subsidiaries, ASO Productions, LLC and Alliance Theatre Productions, LLC. ASO Productions, LLC and Alliance Theatre Productions, LLC recorded recognized revenue and expense as well as a deferred income tax asset relating to Georgia Film Production Tax Credits as further explained in the Income Tax Status section of this footnote. 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.

Donors at times change the intent of their gifts and when this occurs, the Arts Center transfers funds to agree to the donor's request. During the year ended May 31, 2021, a donor redirected contributions received for various endowments in previous years totaling \$42,100,000 to facilities related funds. The Arts Center estimated the amounts to be transferred to the facilities related funds, \$26,841,823 that had perpetual restrictions and \$15,258,177 that was accumulated earnings to be appropriated (see Notes 11 and 13). During the year ended May 31, 2020, there were no significant donor redirected contributions.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. Contributions with donor-imposed restrictions are reported as restricted support; however, donor restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions under the principle of simultaneous release.

### New Accounting Policies

Effective June 1, 2020, the Arts Center adopted ASU 2016-02, *Leases*, which requires a lessee to recognize a right of use asset and a lease liability, initially measured at the present value of the lease payments, in its statement of financial position. The guidance also expands the required quantitative and qualitative disclosures surrounding leases. The adoption of the ASU did not have a material impact on the Arts Center's consolidated financial position, results of operations and cash flows as of and for the year ended May 31, 2021.



Effective June 1, 2020, the Arts Center adopted ASU 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which simplifies fair value measurement disclosures through the removal and modification of a number of investment related disclosure requirements. Certain disclosures are no longer required including amount of and reasons for transfers between Levels 1 and 2; policy for timing of transfers between levels and valuation processes for Level 3 investments. The adoption of the ASU did not have a material impact on the Arts Center’s financial statement disclosures.

Effective June 1, 2020, the Arts Center adopted ASU 2019-03, *Not-for-Profit Entities – Updating the Definition of Collections (Topic 958)*. This ASU updates the FASB’s definition of the term ‘collections’ to realign it with the definition used in the American Alliance of Museums’ (“AAM”) Code of Ethics for Museums. The updated definition permits the proceeds from deaccessioned collections items to be used not only for the acquisition of new collection items, but also for the direct care of the collection. The definition requires that an entity holding a collection disclose its policy for the use of proceeds from deaccessioned collection items, and that if such an entity has a policy that allows proceeds from deaccessioned items to be used for direct care of the collection, it should disclose its definition of direct care. The adoption of the ASU did not have a material impact on the Arts Center’s consolidated financial position, results of operations and cash flows as of and for the year ended May 31, 2021.

### **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 two single financial institutions. 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 outstanding at May 31, 2020 of \$894,616 were recognized in revenue in 2021, with \$932,632 refunded to patrons. The balance of advanced ticket sales at May 31, 2021 of \$3,050,162 will be recognized in fiscal year 2022.

**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. \$576,815 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$1,148,818, in deferred revenue outstanding at May 31, 2021 is expected to be recognized during fiscal year 2022 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. \$698,159 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$662,600, in deferred revenue outstanding at May 31, 2021 is expected to be recognized during fiscal year 2022 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 High Museum of Art's collections comprise more than 18,300 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 or for direct care of the Museum's collections. Direct care is defined as costs associated with conservation, preservation, registration, maintenance, storage and safeguarding of collections. Proceeds from deaccessions of art were \$185,314 for the year ended May 31, 2021. There were no significant deaccessions of art for the year ended May 31, 2020.

### **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, 2021 and 2020 totaled approximately \$240,000 and \$471,000, 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, 2021 and 2020 were \$1,223,776 and \$2,241,915, 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.

**Commitments and Contingencies**

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 2020 to July 2020. The Alliance Theatre and Atlanta Symphony Orchestra cancelled their fiscal year 2020/2021 in person season and provided virtual events. The Alliance Theatre and Atlanta Symphony Orchestra have re-opened in person performances in fiscal year 2021/2022, but are operating with COVID restrictions. 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.

**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.

The Arts Center accounts for income taxes in accordance with GAAP. This prescribes the use of the liability method whereby deferred tax asset and liability account balances are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted rates and laws that will be in effect when the differences are expected to reverse. The Arts Center provides a valuation allowance, if necessary, to reduce deferred tax assets to their estimated realizable value.

The Arts Center accounts for uncertainty in income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. The Arts Center utilizes a two-step approach for evaluating tax positions. Recognition occurs when the Arts Center concludes that a tax position, based solely on its technical merits, is more likely than not to be sustained upon examination. Measurement is only addressed if recognition has been satisfied. Under measurement, the tax benefit is measured at the largest amount of benefit, determined on a cumulative probability basis that is more likely than not to be realized upon final settlement. The term "more likely than not" is interpreted to mean that the likelihood of occurrence is greater than 50%.

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 2019 through 2021. 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, 2021 and 2020, for uncertain tax positions.

Deferred income taxes are provided for differences in timing of income and expenses for financial reporting and income tax reporting purposes. During the year ended May 31, 2021, the Arts Center recorded a deferred income tax asset relating to transferable Georgia Film Production Tax Credits in the amount of \$2,489,763, which was also recorded as a credit for deferred income taxes. There was no deferred tax provision (credit) recorded for the year ending May 31, 2020.

Under the Georgia's Entertainment Industry Investment Act, companies that produce film, television series, music videos and commercials can be provided a 20 percent tax credit on production and post-production costs in Georgia. The act also provides an additional 10 percent tax credit if the finished project includes a promotional logo provided by the state. The Arts Center is eligible for 30% tax credit on production and post-production costs related to virtual performances conducted at Atlanta Symphony Orchestra and Alliance Theatre that occurred during fiscal year 2021. The Arts Center calculated Georgia tax credits in the amount of \$2,827,392. As the Arts Center is not able to utilize the credits against its own taxable revenue, it intends to sell the credits once formal approval is provided by the Georgia Department of Revenue. Based on research, the Arts Center estimates they can sell the credits for approximately 90% of credit amount, thus has recorded a valuation allowance on the deferred tax credits in the amount of \$337,529 as of May 31, 2021.

### **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 \$443,000 and \$445,000 during the years ended May 31, 2021 and 2020, respectively.

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

<b>May 31</b>	<b>2021</b>	<b>2020</b>
In one year or less	\$ 9,270,464	\$ 10,312,730
Between one and five years	7,356,050	3,880,848
Over five years	2,268,200	2,200,000
<b>Total pledges receivables</b>	<b>18,894,714</b>	<b>16,393,578</b>
<b>Less:</b>		
Allowance for doubtful accounts	2,546,438	2,209,244
Present value discount	1,600,295	1,612,043
<b>Total allowance &amp; discounts</b>	<b>4,146,733</b>	<b>3,821,287</b>
Total pledges receivables, net	14,747,981	12,572,291
Deferred rental income (A)	6,160,771	6,369,274
Investment in sales type lease (A)	4,969,631	5,125,111
Other receivables	3,153,167	1,426,200
<b>Total pledges and other receivables, net</b>	<b>\$ 29,031,550</b>	<b>\$ 25,492,876</b>

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 1.16% 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:

<b>May 31</b>	<b>2021</b>	<b>2020</b>
Cash and Cash Equivalents	\$ 36,903,908	\$ 13,829,492
Equity Securities:		
Domestic	59,889,181	131,535,676
International	-	11,885,916
Alternatives:		
Commingled funds - debt and equity	230,132,015	148,106,963
Hedge Funds	121,982,513	72,307,314
Private Equity funds	35,997,271	18,282,452
Distressed Opportunity funds	364,355	292,503
Emerging Markets	253,750	283,930
Senior Direct Loan Funds	249,502	90,116
Real Estate Funds	6,118,005	5,228,126
Real Asset Funds	2,404,511	2,610,528
<b>Total</b>	<b>\$ 494,295,011</b>	<b>\$ 404,453,016</b>

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:

<b>As of May 31, 2021</b>	<b>Target Allocation</b>	<b>Actual Allocation</b>
Global Equity	60%	62%
Hedge Funds	20%	20%
Private Investments	10%	6%
Fixed income and cash	10%	12%

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	Policy Index/ CPI+5%
Global Equity	MSCI ACWI
Hedge Funds	HFRX Equity Hedge Index/ HFRI FOF Conservative Index
Private Investments	Cambridge U.S. Private Equity Index
Fixed Income	Barclays U.S. Aggregate Index

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 \$20,791,000 and \$30,163,000 in additional capital as of May 31, 2021 and 2020, 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, 2021	Level 1	Level 2	Level 3	Measured at NAV (a)	Total
Equity securities:					
Domestic	\$ 59,889,181	\$ -	\$ -	\$ -	\$ 59,889,181
International	-	-	-	-	-
Alternative investments					
Commingled funds - debt and equity	-	27,655,477	-	202,476,538	230,132,015
Hedge Funds	-	-	-	121,982,513	121,982,513
Private Equity funds	-	-	-	35,997,271	35,997,271
Distressed Opportunity funds	-	-	-	364,355	364,355
Emerging Markets	-	-	-	253,750	253,750
Senior Direct Loan Funds	-	-	-	249,502	249,502
Real Estate Funds	-	-	-	6,118,005	6,118,005
Real Asset Funds	-	-	-	2,404,511	2,404,511
Contributions receivable from remainder trust	-	-	1,225,239	-	1,225,239
Beneficial interest in perpetual trusts	-	-	24,633,997	-	24,633,997
Interest rate swap	-	(2,339,591)	-	-	(2,339,591)
<b>Total</b>	<b>\$ 59,889,181</b>	<b>\$ 25,315,886</b>	<b>\$ 25,859,236</b>	<b>\$ 369,846,445</b>	<b>\$ 480,910,748</b>

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)
<b>Total</b>	<b>\$ 143,421,592</b>	<b>\$ 80,206,997</b>	<b>\$ 20,778,826</b>	<b>\$ 163,393,603</b>	<b>\$ 407,801,018</b>

- (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, 2021	Realized gain	Change in Unrealized Appreciation (Depreciation)	Sales / Distributions	Purchases	Balance as of May 31, 2021
Contributions receivable from remainder trust	\$ 1,013,780	\$ -	\$ 211,459	\$ -	\$ -	\$ 1,225,239
Beneficial interest in perpetual trusts	19,765,046	-	4,868,951	-	-	24,633,997
<b>Balance</b>	<b>\$ 20,778,826</b>	<b>\$ -</b>	<b>\$ 5,080,410</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,859,236</b>

	Balance as of May 31, 2020	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
<b>Balance</b>	<b>\$ 20,988,363</b>	<b>\$ -</b>	<b>\$ (209,537)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,778,826</b>

Change in unrealized appreciation (depreciation) is included within change in value of split interest agreements within the consolidated statement of activities.

#### 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 2021 and 2020.

#### 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, 2021	Unfunded Commitments	Expected Liquidity Term	Redemption Terms	Redemption Restrictions	Redemption Restrictions at May 31, 2021
Private Equity Funds	(a)	\$ 35,997,271	\$ 14,842,815	Unknown	N/A *	N/A *	N/A *
Distressed Opportunity funds	(b)	364,355	60,000	Unknown	N/A *	N/A *	N/A *
Emerging Markets	(c)	253,750	100,000	Unknown	N/A *	N/A *	N/A *
Senior Direct Loan Funds	(d)	249,502	302,718	Unknown	N/A *	N/A *	N/A *
Real Asset Funds	(e)	2,404,511	-	Unknown	N/A*	N/A*	N/A*
Real Estate Funds	(f)	6,118,005	4,051,255	Unknown	N/A*	N/A*	N/A*
Hedge Funds	(g)	91,513,846	1,434,603	N/A	90 days	1 - 3 year lock	1 - 3 year lock
Hedge Funds	(h)	30,468,667	-	N/A	Monthly, 30 - 90 days	None	None
Commingled Funds	(i)	202,476,538	-	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 \$24,633,997 and \$19,765,046 as of May 31, 2021 and 2020, respectively. Changes in fair value are presented as with donor restrictions in changes in value of split interest agreements and totaled \$4,868,951 and (\$257,063) for the years ended May 31, 2021 and 2020, 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 \$1,225,239 and \$1,013,780 as of May 31, 2021 and 2020, 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 \$211,459 and \$47,526 for the years ended May 31, 2021 and 2020, 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 79 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 \$302,305 and \$294,680 and the change in value was \$28,014 and \$(25,706) as of and for the years ended May 31, 2021 and 2020, respectively.

## 6 Land, Buildings and Equipment

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

May 31	2021	2020
Land	\$ 2,866,323	\$ 2,866,323
Buildings	250,727,498	250,745,335
Furniture, fixtures and equipment	32,029,615	30,435,824
Land improvements	256,777	256,777
Information systems	9,808,635	9,808,635
<b>Leased Assets (See Note 16):</b>		
Land	7,659,843	7,659,843
Buildings	46,909,516	46,909,516
Furniture, fixtures and equipment	1,507,359	1,507,359
	<b>351,765,566</b>	<b>350,189,612</b>
Accumulated depreciation and amortization	(162,965,805)	(153,205,764)
Accumulated depreciation and amortization - leased assets	(19,465,048)	(18,291,939)
<b>Total land, buildings, and equipment, net</b>	<b>\$ 169,334,713</b>	<b>\$ 178,691,909</b>

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: buildings 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.

Depreciation and amortization expense was \$11,193,935 and \$11,404,668 for the years ended May 31, 2021 and 2020, respectively.

## 7 Lines of Credit

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

May 31	2021	2020
Uncollateralized line of credit with bank (interest rate of 2.20% at May 31, 2021, based on LIBOR rate plus 1.20%) maturing December 29, 2022. *	\$ 4,200,000	\$ 13,600,000
Demand facility line of credit with bank (interest rate of 1.34% at May 31, 2021, based on 30 Day LIBOR plus 1.25%) and does not expire. **	2,000,000	7,000,000
	<b>\$ 6,200,000</b>	<b>\$ 20,600,000</b>

\* The Arts Center maintains a \$20,000,000 line of credit of which \$15,800,000 was available at May 31, 2021.

\*\* The Arts Center has another line of credit with a bank with a maximum available line of credit of \$14,000,000 of which \$12,000,000 was available at May 31, 2021. Available borrowings are based on 75% of the market value of the collateralized securities held at the bank.

## 8 Notes and Bonds Payable

During 2021, the Arts Center received a loan in the amount of \$8,495,482 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is subject to a note dated March 15, 2021 and may be forgiven to the extent proceeds of the loan are used for eligible expenditures such as payroll and other expenses described in the CARES Act. No determination has yet been made as to whether the Arts Center will be eligible for forgiveness, in whole or in part. The loan bears interest at a rate of 1% and is payable in monthly installments of principal and interest over 24 months beginning 6 months from the date of the note. The loan may be repaid at any time with no prepayment penalty.

Bonds payable consisted of the following as of May 31:

May 31	2021	2020
Development Authority of Fulton, Georgia; Series 2009A - Amended and Restated 2014 (variable interest rate of 1.15% at May 31, 2021, 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, 2021, 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, 2021, maturing 2019 through 2024) (C)	5,095,000	7,225,000
Development Authority of Fulton, Georgia; Series 2019A (fixed interest rate of 4.00% to 5.00% at May 31, 2021, 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, 2021, maturing in 2025 through 2031) (E)	13,140,000	13,140,000
Total bonds payable at face value	159,570,000	161,700,000
Less unamortized discount	(551,905)	(582,292)
Less debt issuance costs	(1,113,450)	(1,226,929)
Plus unamortized bond issuance premium	6,063,349	6,528,528
Total bonds payable, net	<b>\$ 163,967,994</b>	<b>\$ 166,419,307</b>

- (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, 2021, 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 \$2,130,000 and \$2,070,000 on the 2015B bonds in 2021 and 2020, 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.

The bonds contain certain restrictive covenants. As of May 31, 2021, the Arts Center was in compliance with these covenants.

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

2022	\$	2,200,000
2023		2,275,000
2024		2,355,000
2025		7,620,000
2026		7,745,000
Thereafter		137,375,000
Total	\$	159,570,000

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, 2021.

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, 2021. 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, 2021, 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:

<b>May 31</b>	<b>2021</b>		<b>2020</b>	
Quasi-endowment	\$	39,396,048	\$	31,116,566
Designated		4,842,728		2,466,186
Undesignated		64,920,005		44,773,724
Total	\$	109,158,781	\$	78,356,476

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	2021	2020
<b>Subject to expenditure for specified purposes:</b>		
Performance, exhibitions or related programs	\$ 15,281,613	\$ 10,192,973
Facilities related	51,042,224	8,007,423
Art acquisitions and other	4,140,079	2,624,949
	<b>70,463,916</b>	<b>20,825,345</b>
<b>Subject to passage of time</b>		
Passage of time	500,292	581,793
<b>Subject to spending policy and appropriation</b>		
Investment in perpetuity (including accumulated amounts above original gift amount of \$236,835,785 and \$263,677,608 in 2021 and 2020) which, once appropriated, is expendable to support:		
General activity of Arts Center and its divisions	99,978,163	146,487,649
Art acquisitions	11,193,514	8,582,720
Performance and exhibitions	219,033,961	152,938,877
	<b>330,205,638</b>	<b>308,009,246</b>
<b>Not subject to spending policy and appropriation</b>		
Irrevocable beneficial interest trusts	24,633,997	19,765,046
<b>Total</b>	<b>\$ 425,803,843</b>	<b>\$ 349,181,430</b>

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	2021	2020
Performance, exhibitions or related programs	\$ 4,194,336	\$ 5,081,000
Facilities related	250,415	1,597,005
Endowment related	15,174,513	27,868,190
Passage of time and other	2,370,677	1,182,550
<b>Total</b>	<b>\$ 21,989,941</b>	<b>\$ 35,728,745</b>

## 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, 2021 and 2020, respectively, in the tables below. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Year ended May 31, 2021	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	\$ 13,956,684	\$ 4,061,966	\$ 5,319,543	\$ 1,974,483	\$ 25,312,676	\$ 7,875,273	\$ 4,159,097	\$ 12,034,370	\$ 37,347,046
Occupancy	118,687	161,159	145,189	797,584	1,222,619	2,858,098	2,731	2,860,829	4,083,448
Professional services	139	42,177	-	1,063	43,379	401,157	421	401,578	444,957
Cost of goods	-	-	241,797	-	241,797	20	48,633	48,653	290,450
Food and beverages	-	-	-	14,241	14,241	-	-	-	14,241
Set design and exhibitions	1,727,074	518,612	2,545,710	73	4,791,469	-	-	-	4,791,469
Travel and entertainment	152,013	41,920	27,565	18,490	239,988	15,258	229,200	244,458	484,446
Advertising and promotions	228,751	301,288	694,588	-	1,224,627	88,393	174,521	262,914	1,487,541
Office expenses	167,169	143,451	123,113	209,940	643,673	506,437	570,474	1,076,911	1,720,584
Insurance	52,621	4,731	84,660	19,958	161,970	990,470	85	990,555	1,152,525
Information technology	27,597	22,375	47,608	546,434	644,014	265,575	43,236	308,811	952,825
Events	-	-	-	-	-	-	303,616	303,616	303,616
Rentals	12,302	174,124	-	-	186,426	5,237	580	5,817	192,243
Donated Services	-	-	-	75,000	75,000	-	165,000	165,000	240,000
Interest	580,076	8,264	1,728,156	3,370,185	5,686,681	1,454,821	973	1,402,066	7,088,747
Depreciation and amortization	716,316	1,537,484	2,518,139	4,533,462	9,305,401	1,875,334	13,200	1,888,534	11,193,935
Other	516,284	577,815	590,565	677,063	2,361,727	321,441	474,225	795,666	3,157,393
<b>Total expenses</b>	<b>\$ 18,255,713</b>	<b>\$ 7,595,366</b>	<b>\$ 14,066,633</b>	<b>\$ 12,237,976</b>	<b>\$ 52,155,688</b>	<b>\$ 16,657,514</b>	<b>\$ 6,185,992</b>	<b>\$ 22,789,778</b>	<b>\$ 74,945,466</b>

Year ended May 31, 2020	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	\$ 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
<b>Total expenses</b>	<b>\$ 24,597,335</b>	<b>\$ 14,328,464</b>	<b>\$ 18,054,474</b>	<b>\$ 18,663,490</b>	<b>\$ 75,643,763</b>	<b>\$ 16,548,998</b>	<b>\$ 8,916,305</b>	<b>\$ 25,465,303</b>	<b>\$ 101,109,066</b>

### 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 Governing Board 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. Notwithstanding the foregoing, during the years ending May 31, 2021 and May 31, 2020, the Governing Board approved a spending rate not to exceed 5.75%.

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 Governing Board 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, 2021	Net Assets With Donor Restrictions				Total
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity		
Donor-restricted endowment funds	\$ -	\$ 92,069,623	\$ 237,122,235	\$	\$ 329,191,858
Board-designated funds	39,396,048	-	-		39,396,048
Total funds	\$ 39,396,048	\$ 92,069,623	\$ 237,122,235	\$	\$ 368,587,906

Changes in Endowment Net Assets For the year ended May 31, 2021	Net Assets With Donor Restrictions				Total
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity		
Net assets at May 31, 2020	\$ 32,821,566	\$ 43,540,102	\$ 263,840,927	\$	\$ 340,202,595
<b>Investment return:</b>					
Investment income, net	58,382	334,302	-		392,684
Realized net gain (losses) and change in unrealized appreciation (depreciation) in fair value of investments	7,486,964	78,596,617	-		86,083,581
Total investment return	7,545,346	78,930,919	-		86,476,265
New gifts	-	-	90,580		90,580
Appropriation of endowment assets for expenditure	(923,337)	(15,174,513)	-		(16,097,850)
Change in donor intent	-	(15,258,177)	(26,841,823)		(42,100,000)
Other	(47,527)	31,292	32,551		16,316
Net assets, May 31, 2021	\$ 39,396,048	\$ 92,069,623	\$ 237,122,235	\$	\$ 368,587,906

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	32,821,566	-	-	32,821,566
Total funds	\$ 32,821,566	\$ 43,540,102	\$ 263,840,927	\$ 340,202,595

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	\$ 31,218,169	\$ 65,760,382	\$ 263,677,608	\$ 360,656,159
<b>Investment return:</b>				
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	\$ 32,821,566	\$ 43,540,102	\$ 263,840,927	\$ 340,202,595

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, 2021 and 2020, funds with original gift values of \$3,261,883 and \$110,546,100, and fair values of \$2,859,486 and \$97,773,462, with deficiencies of \$402,397 and \$12,772,638 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 Subsidiaries (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	
	2021	2020	2021	2020
<b>Change in benefit obligation:</b>				
Benefit obligation, beginning of year	\$ 16,535,660	\$ 15,257,475	\$ 29,617,604	\$ 26,491,192
Service cost	132,000	121,000	303,000	313,000
Interest cost	365,104	496,781	699,584	892,984
Benefits paid	(979,114)	(990,268)	(1,294,706)	(1,285,971)
Actuarial gain/ loss	(888,447)	1,650,672	(1,167,488)	3,206,399
Benefit obligation, end of year	\$ 15,165,203	\$ 16,535,660	\$ 28,157,994	\$ 29,617,604
<b>Change in plan assets:</b>				
Fair value of plan assets, beginning of year	\$ 10,648,300	\$ 10,599,056	\$ 16,098,021	\$ 15,832,218
Actual return on plan assets	1,705,830	615,871	2,853,099	667,069
Employer contributions	430,257	423,641	1,986,701	884,705
Benefits paid	(979,114)	(990,268)	(1,294,706)	(1,285,971)
Fair value of plan assets, end of year	\$ 11,805,273	\$ 10,648,300	\$ 19,643,115	\$ 16,098,021

**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	
	2021	2020	2021	2020
<b>Development of Balance Sheet Asset/(Liability)</b>				
Projected benefit obligation (PBO)	\$ (15,165,203)	\$ (16,535,660)	\$ (28,157,994)	\$ (29,617,604)
Fair value of assets (FVA)	11,805,272	10,648,300	19,643,115	16,098,021
Net balance sheet asset/(liability)	\$ (3,359,931)	\$ (5,887,360)	\$ (8,514,879)	\$ (13,519,583)
<b>Current and Noncurrent Allocation</b>				
Noncurrent assets	\$ -	\$ -	\$ -	\$ -
Current liabilities	-	-	-	-
Noncurrent liabilities	(3,359,931)	(5,887,360)	(8,514,879)	(13,519,583)
Net balance sheet asset/(liability)	\$ (3,359,931)	\$ (5,887,360)	\$ (8,514,879)	\$ (13,519,583)
<b>Reconciliation of Net Balance Sheet Asset/(Liability)</b>				
Net balance sheet asset/(liability) and end of prior year	\$ (5,887,360)	\$ (4,658,419)	\$ (13,519,583)	\$ (10,658,974)
Employer service cost	(132,000)	(121,000)	(303,000)	(313,000)
Interest cost	(365,104)	(496,781)	(699,584)	(892,984)
Expected return on assets	739,252	738,110	1,165,711	1,131,850
Actuarial gain/loss	1,855,024	(1,772,911)	2,854,876	(3,671,180)
Employer contributions	430,257	423,641	1,986,701	884,705
Net balance sheet asset/(liability) and end of year	\$ (3,359,931)	\$ (5,887,360)	\$ (8,514,879)	\$ (13,519,583)

**Total Net Periodic Benefit Cost (Benefit)**

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

	ASO Musician's Plan		Arts Center	
	2021	2020	2021	2020
<b>Total Benefit Cost</b>				
Service cost	\$ 132,000	\$ 121,000	\$ 303,000	\$ 313,000
Interest cost	365,104	496,781	699,584	892,984
Expected return on plan assets	(739,252)	(738,110)	(1,165,711)	(1,131,850)
Subtotal	(242,148)	(120,329)	(163,127)	74,134
Net loss amortization	311,174	228,672	563,487	421,560
Net periodic benefit cost/(income)	69,026	108,343	400,360	495,694
Settlements	-	-	-	-
Disclosed benefit cost	\$ 69,026	\$ 108,343	\$ 400,360	\$ 495,694

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

	ASO Musicians' Plan		Arts Center	
	2021	2020	2021	2020
<b>Components of benefit obligation that have not been recognized as periodic benefit cost:</b>				
Net transition obligation/(asset)	\$ -	\$ -	\$ -	\$ -
Net prior service cost/(credit)	-	-	-	-
Net loss	5,390,339	7,556,538	12,526,139	15,944,502
Cumulative amounts recognized as nonoperating changes in net assets without donor restrictions	\$ 5,390,339	\$ 7,556,538	\$ 12,526,139	\$ 15,944,502

<b>Development of components of benefit obligation that have not been recognized as periodic benefit cost:</b>				
Beginning balance	\$ 7,556,538	\$ 6,012,299	\$ 15,944,502	\$ 12,694,882
Less amounts amortized during the year				
Net prior service cost/(credit)	-	-	-	-
Net loss	311,174	228,672	563,487	421,560
Occurring during the year				
Net gain/ loss	(1,855,025)	1,772,911	(2,854,876)	3,671,180
Ending balance	\$ 5,390,339	\$ 7,556,538	\$ 12,526,139	\$ 15,944,502

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 \$311,174 and \$563,487, 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
<b>Expected employer contributions:*</b>		
2022	\$ -	\$ -
<b>Expected benefit payments:</b>		
2022	1,034,101	1,478,086
2023	1,014,937	1,514,537
2024	994,073	1,552,840
2025	988,502	1,566,499
2026	977,644	1,571,408
2027 to 2031	4,603,528	7,808,505

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



### Assumptions

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

<b>May 31, 2021</b>	<b>ASO Musicians' Plan</b>	<b>Arts Center</b>
Discount rate used for determining projected benefit obligation as of May 31, 2021	2.58%	2.72%
Discount rate in effect for determining net periodic pension cost (benefit) for the year ended May 31, 2021	2.28%	2.42%
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:

<b>May 31</b>	<b>ASO Musicians' Plan</b>		<b>Arts Center</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Mutual Funds/Exchange Traded Funds	97%	99%	96%	99%
Cash Equivalents	3%	1%	4%	1%
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, 2021			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 351,644	\$ 351,644	\$ -	\$ -
Mutual funds	11,453,629	11,453,629	-	-
<b>Total</b>	<b>\$ 11,805,273</b>	<b>\$ 11,805,273</b>	<b>\$ -</b>	<b>\$ -</b>

Arts Center Employees' Plan	Fair value measurements at May 31, 2021			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 840,452	\$ 840,452	\$ -	\$ -
Mutual funds	18,802,663	18,802,663	-	-
<b>Total</b>	<b>\$ 19,643,115</b>	<b>\$ 19,643,115</b>	<b>\$ -</b>	<b>\$ -</b>

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	-	-
<b>Total</b>	<b>\$ 10,648,300</b>	<b>\$ 10,648,300</b>	<b>\$ -</b>	<b>\$ -</b>

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	-	-
<b>Total</b>	<b>\$ 16,098,021</b>	<b>\$ 16,098,021</b>	<b>\$ -</b>	<b>\$ -</b>

### 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 2021 and 2020 was to match employee contributions to the Plan up to 2% and 6% of gross salary respectively.

Pension expense related to the Arts Center's defined contribution plan totaled \$250,126 and \$905,148 for years ended May 31, 2021 and 2020, 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 10, 2022.

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 10, 2022. 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, 2021, 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 \$1,749,404,022 and \$3,262,641,066, 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, 2021 and is projected to have an accumulated funding deficiency.

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

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

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

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

In 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, 2021 and 2020, total contributions to AFofM Plan were \$367,384 and \$460,125, respectively. As of May 31, 2021, the Arts Center expects its contributions to AFofM Plan for the year ending May 31, 2022 to be approximately \$449,604.

## 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, (0.05% at May 31, 2021 and .14% at May 31, 2020). 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.

## 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 14 to 17 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, 2021:

<b>For the year ending May 31:</b>	<b>Amount</b>
2022	3,762,695
2023	3,769,267
2024	3,775,791
2025	3,782,235
2026	3,789,586
Thereafter	31,775,497
<b>Total</b>	<b>\$ 50,655,071</b>

### 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, 2021 or 2020. The following is a schedule of the net investment in the sales type lease as of May 31:

	2021	2020
Total minimum lease payments to be received	\$ 8,056,563	\$ 9,124,010
Less: unearned income	3,086,932	3,998,899
<b>Net Investment in sales type lease</b>	<b>\$ 4,969,631</b>	<b>\$ 5,125,111</b>

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, 2021:

<b>For the year ending May 31:</b>	<b>Amount</b>
2022	\$ 525,000
2023	525,000
2024	525,000
2025	525,000
2026	535,938
Thereafter	5,420,625
<b>Total</b>	<b>\$ 8,056,563</b>

## 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:

<b>May 31</b>	<b>2021</b>	<b>2020</b>
<b>Financial assets</b>		
Cash and cash equivalents	\$ 16,833,084	\$ 20,942,625
Pledges and other receivables	29,031,550	25,492,876
Investments	494,295,011	404,453,016
	540,159,645	450,888,517
<b>Less those unavailable for general expenditure within one year, due to:</b>		
Investments in endowment funds less amount appropriated for the following year	(343,364,489)	(314,686,126)
Donor imposed restrictions subject to expenditure for specified purposes	(70,463,916)	(20,825,345)
Donor imposed restrictions subject to passage of time	(500,292)	(581,793)
Pledges and other receivables not due within one year	(20,754,652)	(17,575,233)
Board designated for programs	(4,842,728)	(2,466,186)
Board designated for quasi-endowment	(39,396,048)	(31,116,566)
<b>Financial assets available to meet cash needs for general expenditure within one year</b>	<b>\$ 60,837,520</b>	<b>\$ 63,637,268</b>

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 \$39,607,507 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, \$4,842,728 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 \$27,800,000 was available at May 31, 2021 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 \$3,208,000 and \$2,670,000 for the years ended May 31, 2021 and 2020, respectively, and relate primarily to financial services.

### **19 Subsequent Event**

On July 8, 2021, the Arts Center received a federal grant, Shuttered Venue Operators Grant (SVOG), from the Small Business Administration in the amount of \$1,504,518. The SVOG grant is conditioned upon certain performance requirements and / or the incurrence of allowable qualifying expenses.

# Supplementary information



**SMITH+HOWARD**  
CPAs and Advisors

Independent Auditors' Report on Supplementary Information

**To the Board of Trustees of  
Robert W. Woodruff Arts Center, Inc. and Subsidiaries:**

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, 2021 and 2020, 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 23, 2021

*Smith and Howard*



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

May 31, 2021	Total	Symphony Division Endowment	Symphony Division Peevy Endowment	Symphony Division Creative Enhancement	Doug Sommer Principal Bass Chair Endowment	Symphony Division AYSO Chair	Symphony Division Troutman/ Encore Youth Education Endowment	Symphony Division Azira Hill Scholarship Endowment	Symphony Division Livingston Christmas
<b>Schedule of Financial Position Information:</b>									
Investments	\$ 360,317,709	\$ 51,594,687	\$ 369,654	\$ 2,502,420	\$ 16,022	\$ 9,818,655	\$ 2,465	\$ 1,481,150	\$ 1,881,698
Pledges & Other Receivables, net	21,677	-	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	1,225,239	133,300	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	24,633,997	-	-	-	-	-	-	-	-
Fixed Assets	269,195	-	-	-	-	-	-	-	-
Due From (To) Other Funds	8,237,782	549,688	5,710	22,599	143	84,837	24	93,463	16,992
<b>Total Assets</b>	<b>\$ 394,705,599</b>	<b>\$ 52,277,675</b>	<b>\$ 375,364</b>	<b>\$ 2,525,019</b>	<b>\$ 16,165</b>	<b>\$ 9,903,492</b>	<b>\$ 2,489</b>	<b>\$ 1,574,613</b>	<b>\$ 1,898,690</b>
<b>Liabilities &amp; Net Assets:</b>									
Charitable Gift Liability	\$ 255,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	2,624	-	-	-	-	-	-	-	-
Deferred Revenue	60	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 258,457</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>									
Net Assets at the Beginning of the Year	\$ 360,997,736	\$ 42,534,051	\$ 314,794	\$ 2,048,986	\$ 13,108	\$ 8,019,920	\$ 2,021	\$ 1,283,272	\$ 1,540,725
Contributions and Changes in Value of Split Interest Agreements									
Agreements	5,400,657	21,601	-	-	-	-	-	1,000	-
Transfers From (To)	(41,633,500)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	392,684	38,417	281	1,860	12	7,289	2	1,092	1,399
Net Realized & Unrealized Gains (Losses) on Investments	86,083,581	12,008,362	87,413	581,525	3,722	2,279,265	573	348,628	437,277
Distributions to Operating Funds	(16,245,198)	(2,324,756)	(27,124)	(107,352)	(677)	(402,982)	(107)	(59,379)	(80,711)
Expenditures	(548,818)	-	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 33,449,406</b>	<b>\$ 9,743,624</b>	<b>\$ 60,570</b>	<b>\$ 476,033</b>	<b>\$ 3,057</b>	<b>\$ 1,883,572</b>	<b>\$ 468</b>	<b>\$ 291,341</b>	<b>\$ 357,965</b>
Net Assets at the End of the Year	394,447,142	52,277,675	375,364	2,525,019	16,165	9,903,492	2,489	1,574,613	1,898,690
<b>Total Liabilities and Net Assets</b>	<b>\$ 394,705,599</b>	<b>\$ 52,277,675</b>	<b>\$ 375,364</b>	<b>\$ 2,525,019</b>	<b>\$ 16,165</b>	<b>\$ 9,903,492</b>	<b>\$ 2,489</b>	<b>\$ 1,574,613</b>	<b>\$ 1,898,690</b>

\*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, 2021	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
<b>Schedule of Financial Position Information:</b>							
Investments	\$ (1,762)	\$ 18,204	\$ 35,250	\$ 49,513	\$ 2,252,020	\$ 9,906	\$ 309,839
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	187,460	-
Due From (To) Other Funds	(1,085)	924	1,739	-	9,406	2,957,015	3,066
<b>Total Assets</b>	<b>\$ (2,847)</b>	<b>\$ 19,128</b>	<b>\$ 36,989</b>	<b>\$ 49,513</b>	<b>\$ 2,261,426</b>	<b>\$ 3,154,381</b>	<b>\$ 312,905</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ 3,005	\$ -	\$ 17,340	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 3,005</b>	<b>\$ -</b>	<b>\$ 17,340</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ (5,852)	\$ 14,674	\$ 10,053	\$ 38,256	\$ 1,832,331	\$ 2,750,207	\$ 255,063
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	466,500	-
Dividends, Interest, & Other Income	-	14	30	36	1,674	2,219	231
Net Realized & Unrealized Gains (Losses) on Investments	-	4,440	9,566	11,221	523,229	-	72,172
Distributions to Operating Funds	-	-	-	-	(95,808)	-	(14,561)
Expenditures	-	-	-	-	-	(64,545)	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ -</b>	<b>\$ 4,454</b>	<b>\$ 9,596</b>	<b>\$ 11,257</b>	<b>\$ 429,095</b>	<b>\$ 404,174</b>	<b>\$ 57,842</b>
Net Assets at the End of the Year	(5,852)	19,128	19,649	49,513	2,261,426	3,154,381	312,905
<b>Total Liabilities and Net Assets</b>	<b>\$ (2,847)</b>	<b>\$ 19,128</b>	<b>\$ 36,989</b>	<b>\$ 49,513</b>	<b>\$ 2,261,426</b>	<b>\$ 3,154,381</b>	<b>\$ 312,905</b>

\*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, 2021	ASO Musician's Endowment	Gable Principal Harp Fund	Katz Musician's Endowment	Fuller Musician's Endowment	Kendeda Principal Oboe Chair	Connie & Merrell Calhoun	Lucy & Gary Lee
<b>Schedules of financial position information:</b>							
Investments	\$ 2,121,123	\$ 2,613,355	\$ 2,660,720	\$ 2,839,929	\$ 2,322,251	\$ 2,352,034	\$ 2,357,925
Pledges & Other Receivables, net	-	36,304	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	\$ 31,581	\$ 222,034	\$ 267,614	\$ 22,227	\$ 21,284	\$ 18,443	\$ 17,175
<b>Total Assets</b>	<b>\$ 2,152,704</b>	<b>\$ 2,871,693</b>	<b>\$ 2,928,334</b>	<b>\$ 2,862,156</b>	<b>\$ 2,343,535</b>	<b>\$ 2,370,477</b>	<b>\$ 2,375,100</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 1,725,027	\$ 2,343,894	\$ 2,380,437	\$ 2,307,854	\$ 1,903,051	\$ 1,911,548	\$ 1,909,619
Contributions and Changes in Value of Split Interest Agreements							
Agreements	-	9,874	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	1,560	1,924	1,939	2,102	1,727	1,741	1,742
Net Realized & Unrealized Gains (Losses) on Investments	490,454	611,338	629,628	657,778	539,855	544,795	545,322
Distributions to Operating Funds	(64,337)	(95,337)	(83,670)	(105,578)	(101,098)	(87,607)	(81,583)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 427,677</b>	<b>\$ 527,799</b>	<b>\$ 547,897</b>	<b>\$ 554,302</b>	<b>\$ 440,484</b>	<b>\$ 458,929</b>	<b>\$ 465,481</b>
Net Assets at the End of the Year	2,152,704	2,871,693	2,928,334	2,862,156	2,343,535	2,370,477	2,375,100
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,152,704</b>	<b>\$ 2,871,693</b>	<b>\$ 2,928,334</b>	<b>\$ 2,862,156</b>	<b>\$ 2,343,535</b>	<b>\$ 2,370,477</b>	<b>\$ 2,375,100</b>

\*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, 2021	Terence Neal Principal 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
<b>Schedules of financial position information:</b>							
Investments	\$ 2,932,022	\$ 262,298	\$ 5,691	\$ 234,932	\$ 235,295	\$ 707,638	\$ 247,986
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	19,406	22,187	50	1,568	2,139	6,350	(17,596)
<b>Total Assets</b>	<b>\$ 2,951,428</b>	<b>\$ 284,485</b>	<b>\$ 5,741</b>	<b>\$ 236,500</b>	<b>\$ 237,434</b>	<b>\$ 713,988</b>	<b>\$ 230,390</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 2,364,587	\$ 208,774	\$ 4,659	\$ 189,533	\$ 192,733	\$ 579,207	\$ 208,969
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	2,161	194	4	173	175	526	185
Net Realized & Unrealized Gains (Losses) on							
Investments	676,851	85,882	1,322	54,242	54,688	164,419	32,690
Distributions to Operating Funds	(92,171)	(10,365)	(244)	(7,448)	(10,162)	(30,164)	(11,454)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 586,841</b>	<b>\$ 75,711</b>	<b>\$ 1,082</b>	<b>\$ 46,967</b>	<b>\$ 44,701</b>	<b>\$ 134,781</b>	<b>\$ 21,421</b>
Net Assets at the End of the Year	2,951,428	284,485	5,741	236,500	237,434	713,988	230,390
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,951,428</b>	<b>\$ 284,485</b>	<b>\$ 5,741</b>	<b>\$ 236,500</b>	<b>\$ 237,434</b>	<b>\$ 713,988</b>	<b>\$ 230,390</b>

\*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, 2021	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
<b>Schedules of financial position information:</b>							
Investments	\$ -	\$ 2,215,715	\$ 664,717	\$ 443,489	\$ 263,415	\$ 181,602	\$ 886,979
Pledges & Other Receivables, net	-	-	-	-	4,385	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	81,735	-	-	-	-	-	-
Due From (To) Other Funds	(13,595)	20,905	6,273	4,184	275,463	(65,704)	8,367
<b>Total Assets</b>	<b>\$ 68,140</b>	<b>\$ 2,236,620</b>	<b>\$ 670,990</b>	<b>\$ 447,673</b>	<b>\$ 543,263</b>	<b>\$ 115,898</b>	<b>\$ 895,346</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 100,834	\$ 1,818,800	\$ 545,643	\$ 364,043	\$ 481,589	\$ 79,894	\$ 728,086
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	7,547	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	-	1,650	495	330	193	134	660
Net Realized & Unrealized Gains (Losses) on Investments	-	515,469	154,641	103,174	60,591	41,976	206,348
Distributions to Operating Funds	-	(99,299)	(29,789)	(19,874)	(6,657)	(6,106)	(39,748)
Expenditures	(32,694)	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ (32,694)</b>	<b>\$ 417,820</b>	<b>\$ 125,347</b>	<b>\$ 83,630</b>	<b>\$ 61,674</b>	<b>\$ 36,004</b>	<b>\$ 167,260</b>
Net Assets at the End of the Year	68,140	2,236,620	670,990	447,673	543,263	115,898	895,346
<b>Total Liabilities and Net Assets</b>	<b>\$ 68,140</b>	<b>\$ 2,236,620</b>	<b>\$ 670,990</b>	<b>\$ 447,673</b>	<b>\$ 543,263</b>	<b>\$ 115,898</b>	<b>\$ 895,346</b>

\*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, 2021	Carlos Foundation Musicians' Endowment	John & Miriam Conant Principal Cello Endowment	Howell & Medeline Adams Musician Endowment	John & Miriam Conant Musician Endowment	Harland Foundation Musician Endowment	Hearst Foundation Musician Endowment	Warren Endowment
<b>Schedules of financial position information:</b>							
Investments	\$ 464,498	\$ 286,712	\$ 1,116,465	\$ 1,317,917	\$ 235,614	\$ 133,268	\$ 958,836
Pledges & Other Receivables, net	-	-	(35,000)	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	4,349	2,648	10,132	11,959	1,735	1,209	8,402
<b>Total Assets</b>	<b>\$ 468,847</b>	<b>\$ 289,360</b>	<b>\$ 1,091,597</b>	<b>\$ 1,329,876</b>	<b>\$ 237,349</b>	<b>\$ 134,477</b>	<b>\$ 967,238</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 381,118	\$ 235,058	\$ 879,414	\$ 1,079,403	\$ 190,911	\$ 109,150	\$ 783,778
Contributions and Changes in Value of Split Interest Agreements							
Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	346	213	830	980	174	99	712
Net Realized & Unrealized Gains (Losses) on							
Investments	108,040	66,665	259,481	306,301	54,503	30,973	222,655
Distributions to Operating Funds	(20,657)	(12,576)	(48,128)	(56,808)	(8,239)	(5,745)	(39,907)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 87,729</b>	<b>\$ 54,302</b>	<b>\$ 212,183</b>	<b>\$ 250,473</b>	<b>\$ 46,438</b>	<b>\$ 25,327</b>	<b>\$ 183,460</b>
Net Assets at the End of the Year	468,847	289,360	1,091,597	1,329,876	237,349	134,477	967,238
<b>Total Liabilities and Net Assets</b>	<b>\$ 468,847</b>	<b>\$ 289,360</b>	<b>\$ 1,091,597</b>	<b>\$ 1,329,876</b>	<b>\$ 237,349</b>	<b>\$ 134,477</b>	<b>\$ 967,238</b>

\*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, 2021	Adams Musicians' Endowment	Delta Airlines Musicians' Endowment	Robert Shaw 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
<b>Schedules of financial position information:</b>							
Investments	\$ 202,090	\$ 2,777,430	\$ 3,029,704	\$ 691,675	\$ 352,025	\$ 404,496	\$ 7,195,500
Pledges & Other Receivables, net	35,000	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	(25,841)	46,586	64,586	6,229	3,106	3,816	9,960
<b>Total Assets</b>	<b>\$ 211,249</b>	<b>\$ 2,824,016</b>	<b>\$ 3,094,290</b>	<b>\$ 697,904</b>	<b>\$ 355,131</b>	<b>\$ 408,312</b>	<b>\$ 7,205,460</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 462,106	\$ 2,272,413	\$ 2,453,426	\$ 566,252	\$ 287,857	\$ 332,035	\$ 5,762,656
Contributions and Changes in Value of Split Interest Agreements							
Agreements	23,624	-	42,566	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	149	2,049	2,238	514	262	301	5,286
Net Realized & Unrealized Gains (Losses) on							
Investments	46,641	641,829	700,655	160,724	81,758	94,103	1,657,730
Distributions to Operating Funds	(6,271)	(92,275)	(104,595)	(29,586)	(14,746)	(18,127)	(220,212)
Expenditures	(315,000)	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ (250,857)</b>	<b>\$ 551,603</b>	<b>\$ 640,864</b>	<b>\$ 131,652</b>	<b>\$ 67,274</b>	<b>\$ 76,277</b>	<b>\$ 1,442,804</b>
Net Assets at the End of the Year	211,249	2,824,016	3,094,290	697,904	355,131	408,312	7,205,460
<b>Total Liabilities and Net Assets</b>	<b>\$ 211,249</b>	<b>\$ 2,824,016</b>	<b>\$ 3,094,290</b>	<b>\$ 697,904</b>	<b>\$ 355,131</b>	<b>\$ 408,312</b>	<b>\$ 7,205,460</b>

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

See accompanying Independent Auditors' Report on Supplementary Information

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

	Theatre Division Endowment	Theatre Division Hesler Award	Theatre Division NEA Endowment	Theatre Division Goizueta Foundation Education Endowment	Theatre Palefsky Collision Endowment	Theatre Division Studio Endowment	Theatre Division Kenny Leon Artistic Fellow Endowment
<b>May 31, 2021</b>							
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 3,538,416	\$ 71,106	\$ 5,529,323	\$ 1,311,867	\$ 492,774	\$ 729,387	\$ 65,332
Pledges & Other Receivables, net	681	-	-	-	44,726	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	160	-	-	-	52,000	-	-
<b>Total Assets</b>	<b>\$ 3,539,257</b>	<b>\$ 71,106</b>	<b>\$ 5,529,323</b>	<b>\$ 1,311,867</b>	<b>\$ 589,500</b>	<b>\$ 729,387</b>	<b>\$ 65,332</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	60	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 60</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	2,861,804	57,695	4,490,416	1,090,478	487,560	592,492	53,020
Contributions and Changes in Value of Split Interest Agreements							
Agreements	3,052	-	-	-	2,914	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	2,614	53	4,093	985	359	540	48
Net Realized & Unrealized Gains (Losses) on							
Investments	818,398	16,464	1,280,755	307,046	116,935	168,967	15,128
Distributions to Operating Funds	(146,671)	(3,106)	(245,941)	(86,642)	(18,268)	(32,612)	(2,864)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 677,393</b>	<b>\$ 13,411</b>	<b>\$ 1,038,907</b>	<b>\$ 221,389</b>	<b>\$ 101,940</b>	<b>\$ 136,895</b>	<b>\$ 12,312</b>
Net Assets at the End of the Year	3,539,197	71,106	5,529,323	1,311,867	589,500	729,387	65,332
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,539,257</b>	<b>\$ 71,106</b>	<b>\$ 5,529,323</b>	<b>\$ 1,311,867</b>	<b>\$ 589,500</b>	<b>\$ 729,387</b>	<b>\$ 65,332</b>

\*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, 2021	Theatre Division 40th Anniversary Endowment	Theatre Reiser Artist Lab Endowment	Theatre Division Education Endowment	Theatre Division NEA Cash Reserve	Bernhardt Theatre for The Very Young	Dan Reardon Endowment	Patty & Doug Reid Endowment
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 1,234,029	\$ 1,199,186	\$ 28,005	\$ 597,853	\$ 1,042,797	\$ 1,222,409	\$ 1,238,327
Pledges & Other Receivables, net	-	-	40,000	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	150	-	150,000	-	-
<b>Total Assets</b>	<b>\$ 1,234,029</b>	<b>\$ 1,199,186</b>	<b>\$ 68,155</b>	<b>\$ 597,853</b>	<b>\$ 1,192,797</b>	<b>\$ 1,222,409</b>	<b>\$ 1,238,327</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 1,002,276	\$ 966,528	\$ 73,606	\$ 461,931	\$ 970,233	\$ 981,755	\$ 1,000,151
Contributions and Changes in Value of Split Interest Agreements	-	-	(3,052)	-	9,216	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	914	884	25	430	754	899	914
Net Realized & Unrealized Gains (Losses) on Investments	285,851	276,837	7,495	135,492	249,748	281,756	286,136
Distributions to Operating Funds	(55,012)	(45,063)	(9,919)	-	(37,154)	(42,001)	(48,874)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 231,753</b>	<b>\$ 232,658</b>	<b>\$ (5,451)</b>	<b>\$ 135,922</b>	<b>\$ 222,564</b>	<b>\$ 240,654</b>	<b>\$ 238,176</b>
Net Assets at the End of the Year	1,234,029	1,199,186	68,155	597,853	1,192,797	1,222,409	1,238,327
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,234,029</b>	<b>\$ 1,199,186</b>	<b>\$ 68,155</b>	<b>\$ 597,853</b>	<b>\$ 1,192,797</b>	<b>\$ 1,222,409</b>	<b>\$ 1,238,327</b>

\*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
<b>May 31, 2021</b>							
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 2,483,403	\$ 248,306	\$ 1,244,162	\$ 208,072	\$ 571,704	\$ 687,325	\$ 27,844,773
Pledges & Other Receivables, net	-	-	-	-	-	-	(4,550)
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	1,091,939
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	24,438,335
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	25,000	30,606	-	700,378
<b>Total Assets</b>	<b>\$ 2,483,403</b>	<b>\$ 248,306</b>	<b>\$ 1,244,162</b>	<b>\$ 233,072</b>	<b>\$ 602,310</b>	<b>\$ 687,325</b>	<b>\$ 54,070,875</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 2,001,942	\$ 200,681	\$ 1,006,876	\$ 191,633	\$ 486,413	\$ 558,289	\$ 43,859,505
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	1,710	-	5,029,885
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	1,830	183	919	151	418	509	19,494
Net Realized & Unrealized Gains (Losses) on							
Investments	573,348	57,392	287,739	49,634	133,690	159,218	6,235,668
Distributions to Operating Funds	(93,717)	(9,950)	(51,372)	(8,346)	(19,921)	(30,691)	(1,073,677)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 481,461</b>	<b>\$ 47,625</b>	<b>\$ 237,286</b>	<b>\$ 41,439</b>	<b>\$ 115,897</b>	<b>\$ 129,036</b>	<b>\$ 10,211,370</b>
Net Assets at the End of the Year	2,483,403	248,306	1,244,162	233,072	602,310	687,325	54,070,875
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,483,403</b>	<b>\$ 248,306</b>	<b>\$ 1,244,162</b>	<b>\$ 233,072</b>	<b>\$ 602,310</b>	<b>\$ 687,325</b>	<b>\$ 54,070,875</b>

\*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, 2021	Museum Division Decorative Arts Endowment	Museum Division Bunzl Family Chair Endowment	Division Walter Clay Hill Auditorium Endowment	Museum Division Anonymous Exhibition Endowment	Museum Division Crawford Collection Endowment	Museum Division Alfred & Adele Davis Exhibition Endowment	Museum Division Laura Hill Boland Endowment
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 1,680,129	\$ 426,059	\$ 1,303,974	\$ 4,519,919	\$ 339,832	\$ 3,193,484	\$ 755,821
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	67,033	1,500,000	-	-	9,973	-	-
<b>Total Assets</b>	<b>\$ 1,747,162</b>	<b>\$ 1,926,059</b>	<b>\$ 1,303,974</b>	<b>\$ 4,519,919</b>	<b>\$ 349,805</b>	<b>\$ 3,193,484</b>	<b>\$ 755,821</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 1,361,059	\$ 1,611,294	\$ 1,056,257	\$ 3,661,386	\$ 271,931	\$ 2,586,832	\$ 612,256
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	1,202	(31,315)	964	3,341	243	2,360	559
Net Realized & Unrealized Gains (Losses) on Investments	384,901	429,952	301,695	1,045,771	77,631	738,866	174,874
Distributions to Operating Funds	-	(83,872)	(54,942)	(190,579)	-	(134,574)	(31,868)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 386,103</b>	<b>\$ 314,765</b>	<b>\$ 247,717</b>	<b>\$ 858,533</b>	<b>\$ 77,874</b>	<b>\$ 606,652</b>	<b>\$ 143,565</b>
Net Assets at the End of the Year	1,747,162	1,926,059	1,303,974	4,519,919	349,805	3,193,484	755,821
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,747,162</b>	<b>\$ 1,926,059</b>	<b>\$ 1,303,974</b>	<b>\$ 4,519,919</b>	<b>\$ 349,805</b>	<b>\$ 3,193,484</b>	<b>\$ 755,821</b>

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

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

	Museum Division Dorothy Smith Hopkins Exhibition Endowment	Museum Division Anonymous Curatorial Chair for Decorative Arts Endowment	Museum Division Nancy & Holcombe T. Green, Jr. Director's Chair Endowment	Museum Division Livingston Children's Fund Endowment	Museum Division Enhancement Endowment	Museum Division General Exhibition Endowment	Museum Division Nita & J. Mack Robinson Atrium Endowment
<b>May 31, 2021</b>							
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 3,956,784	\$ 2,657,415	\$ 3,450,727	\$ 924,448	\$ 75,000	\$ 2,705,327	\$ 3,917,313
Pledges & Other Receivables, net	-	-	(106,162)	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	(185,727)	676,648	31,010	-
<b>Total Assets</b>	<b>\$ 3,956,784</b>	<b>\$ 2,657,415</b>	<b>\$ 3,344,565</b>	<b>\$ 738,721</b>	<b>\$ 751,648</b>	<b>\$ 2,736,337</b>	<b>\$ 3,917,313</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	2,624	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,624</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 3,205,135	\$ 2,152,649	\$ 2,680,540	\$ 594,541	\$ 751,648	\$ 2,214,393	\$ 3,173,086
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	2,925	1,964	2,546	665	-	2,021	2,895
Net Realized & Unrealized Gains (Losses) on Investments	915,469	614,844	797,306	209,509	-	632,489	906,327
Distributions to Operating Funds	(166,745)	(112,042)	(135,827)	(65,994)	-	(115,190)	(164,995)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 751,649</b>	<b>\$ 504,766</b>	<b>\$ 664,025</b>	<b>\$ 144,180</b>	<b>\$ -</b>	<b>\$ 519,320</b>	<b>\$ 744,227</b>
Net Assets at the End of the Year	3,956,784	2,657,415	3,344,565	738,721	751,648	2,733,713	3,917,313
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,956,784</b>	<b>\$ 2,657,415</b>	<b>\$ 3,344,565</b>	<b>\$ 738,721</b>	<b>\$ 751,648</b>	<b>\$ 2,736,337</b>	<b>\$ 3,917,313</b>

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

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

	Museum Division Eleanor McDonald Storza Chair of Education Endowment	Museum Division General Exhibition Endowment	Museum Division Richman Family Foundation Curator of African Art Endowment	Museum Division The Goizueta Foundation - Teacher Institute for Visual Arts & Learning Endowment	Museum Division Richman African Art Endowment	Museum Division Wieland Family Curator of Modern & Contemporary Art Endowment	Museum Division David C. Driskell African American Art Acquisition Endowment
<b>May 31, 2021</b>							
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 3,084,623	\$ 5,379,404	\$ 2,139,377	\$ 2,071,310	\$ 1,191,364	\$ 1,238,105	\$ 1,611,637
Pledges & Other Receivables, net	-	-	4,835	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	-	47,317	-	208,847
<b>Total Assets</b>	<b>\$ 3,084,623</b>	<b>\$ 5,379,404</b>	<b>\$ 2,144,212</b>	<b>\$ 2,071,310</b>	<b>\$ 1,238,681</b>	<b>\$ 1,238,105</b>	<b>\$ 1,820,484</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 2,498,615	\$ 4,357,315	\$ 1,727,978	\$ 1,677,870	\$ 967,824	\$ 1,002,699	\$ 1,245,537
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	216,501
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	2,280	3,976	1,573	1,531	856	915	1,113
Net Realized & Unrealized Gains (Losses) on							
Investments	713,675	1,244,592	497,020	479,237	270,001	286,430	357,333
Distributions to Operating Funds	(129,947)	(226,479)	(82,359)	(87,328)	-	(51,939)	-
Expenditures	-	-	-	-	-	-	-
<b>Increase/Decrease in Net Assets</b>	<b>\$ 586,008</b>	<b>\$ 1,022,089</b>	<b>\$ 416,234</b>	<b>\$ 393,440</b>	<b>\$ 270,857</b>	<b>\$ 235,406</b>	<b>\$ 574,947</b>
Net Assets at the End of the Year	3,084,623	5,379,404	2,144,212	2,071,310	1,238,681	1,238,105	1,820,484
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,084,623</b>	<b>\$ 5,379,404</b>	<b>\$ 2,144,212</b>	<b>\$ 2,071,310</b>	<b>\$ 1,238,681</b>	<b>\$ 1,238,105</b>	<b>\$ 1,820,484</b>

\*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, 2021	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	D Keough & Keough Family Endowments	Free Days at the High Endowment
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 3,461,451	\$ 822,713	\$ 1,522,849	\$ 2,613,285	\$ 315,815	\$ 2,281,148	\$ 2,487,894
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	4,096	24,164	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,465,547</b>	<b>\$ 846,877</b>	<b>\$ 1,522,849</b>	<b>\$ 2,613,285</b>	<b>\$ 315,815</b>	<b>\$ 2,281,148</b>	<b>\$ 2,487,894</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 2,806,715	\$ 658,346	\$ 1,225,698	\$ 2,095,740	\$ 251,955	\$ 1,831,633	\$ 1,984,646
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	2,561	589	1,121	1,920	231	1,677	1,822
Net Realized & Unrealized Gains (Losses) on Investments	801,750	187,942	351,341	601,953	72,579	525,733	571,736
Distributions to Operating Funds	(145,479)	-	(55,311)	(86,328)	(8,950)	(77,895)	(70,310)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 658,832</b>	<b>\$ 188,531</b>	<b>\$ 297,151</b>	<b>\$ 517,545</b>	<b>\$ 63,860</b>	<b>\$ 449,515</b>	<b>\$ 503,248</b>
Net Assets at the End of the Year	3,465,547	846,877	1,522,849	2,613,285	315,815	2,281,148	2,487,894
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,465,547</b>	<b>\$ 846,877</b>	<b>\$ 1,522,849</b>	<b>\$ 2,613,285</b>	<b>\$ 315,815</b>	<b>\$ 2,281,148</b>	<b>\$ 2,487,894</b>

\*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, 2021	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
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 752,535	\$ 359,695	\$ 1,913,497	\$ 1,631,193	\$ 296,281	\$ 2,231,119	\$ (1,762)
Pledges & Other Receivables, net	1,458	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	-	-	89,148	(1,169)
<b>Total Assets</b>	<b>\$ 753,993</b>	<b>\$ 359,695</b>	<b>\$ 1,913,497</b>	<b>\$ 1,631,193</b>	<b>\$ 296,281</b>	<b>\$ 2,320,267</b>	<b>\$ (2,931)</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,005
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,005</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 595,397	\$ 277,918	\$ 1,545,860	\$ 1,314,717	\$ 243,617	\$ 1,813,021	\$ (5,936)
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	544	259	1,412	1,197	221	1,604	-
Net Realized & Unrealized Gains (Losses) on Investments	177,521	81,518	442,196	382,755	69,008	505,642	-
Distributions to Operating Funds	(19,469)	-	(75,971)	(67,476)	(16,565)	-	-
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 158,596</b>	<b>\$ 81,777</b>	<b>\$ 367,637</b>	<b>\$ 316,476</b>	<b>\$ 52,664</b>	<b>\$ 507,246</b>	<b>\$ -</b>
Net Assets at the End of the Year	753,993	359,695	1,913,497	1,631,193	296,281	2,320,267	(5,936)
<b>Total Liabilities and Net Assets</b>	<b>\$ 753,993</b>	<b>\$ 359,695</b>	<b>\$ 1,913,497</b>	<b>\$ 1,631,193</b>	<b>\$ 296,281</b>	<b>\$ 2,320,267</b>	<b>\$ (2,931)</b>

\*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, 2021	Museum Division Ruth T. Healy Gift Annuity	Conversations with Contemporary Artists Endowment	Walter C Hill Endowment	Museum Division Gudmund Vigtel Fund for Works on Paper Endowment	Museum Division Goizueta Education Endowment	Museum Division D. Lurton Masee, Jr. Contemporary Art Acquisitions Endowment	Museum Division Stent Distinguished Lecture Series Endowment
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 12,478	\$ 251,966	\$ 1,508,827	\$ 745,485	\$ 921,682	\$ 1,766,776	\$ 391,884
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	924	-	-	-	-	57,986	-
<b>Total Assets</b>	<b>\$ 13,402</b>	<b>\$ 251,966</b>	<b>\$ 1,508,827</b>	<b>\$ 745,485</b>	<b>\$ 921,682</b>	<b>\$ 1,824,762</b>	<b>\$ 391,884</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ 8,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 8,300</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 1,529	\$ 202,339	\$ 1,210,543	\$ 603,898	\$ 746,002	\$ 1,419,517	\$ 317,887
Contributions and Changes in Value of Split Interest Agreements							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	11	185	1,109	551	681	1,265	290
Net Realized & Unrealized Gains (Losses) on							
Investments	3,562	58,073	347,616	172,484	213,172	403,980	90,726
Distributions to Operating Funds	-	(8,631)	(50,441)	(31,448)	(38,173)	-	(17,019)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 3,573</b>	<b>\$ 49,627</b>	<b>\$ 298,284</b>	<b>\$ 141,587</b>	<b>\$ 175,680</b>	<b>\$ 405,245</b>	<b>\$ 73,997</b>
Net Assets at the End of the Year	5,102	251,966	1,508,827	745,485	921,682	1,824,762	391,884
<b>Total Liabilities and Net Assets</b>	<b>\$ 13,402</b>	<b>\$ 251,966</b>	<b>\$ 1,508,827</b>	<b>\$ 745,485</b>	<b>\$ 921,682</b>	<b>\$ 1,824,762</b>	<b>\$ 391,884</b>

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

See accompanying Independent Auditors' Report on Supplementary Information



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

	Museum Division Mrs. Howard P. Lawrence Gift Annuity	Museum Division Head of Museum Interpretation Endowment	Museum Division Howell Exhibition Endowment	Museum Division General Art Acquisitions Endowment	Museum Division Barbara Stewart Exhibition Endowment	Museum Division Anne Cox Chambers Exhibition Endowment	Museum Division Ruth R Dobbs MacDonald Endowment
<b>May 31, 2021</b>							
<b>Schedule of Financial Position Information:</b>							
Investments	\$ (5,100)	\$ 2,249,724	\$ 1,428,926	\$ 19,763	\$ 583,604	\$ 2,467,954	\$ 363,012
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	(12,598)	-	-	599	-	-	-
<b>Total Assets</b>	<b>\$ (17,698)</b>	<b>\$ 2,249,724</b>	<b>\$ 1,428,926</b>	<b>\$ 20,362</b>	<b>\$ 583,604</b>	<b>\$ 2,467,954</b>	<b>\$ 363,012</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ 3,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 3,128</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ (20,826)	\$ 1,819,383	\$ 1,152,966	\$ 15,832	\$ 472,705	\$ 1,981,780	\$ 293,287
Contributions and Changes in Value of Split Interest Agreements							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	-	1,661	1,054	14	431	1,815	268
Net Realized & Unrealized Gains (Losses) on							
Investments	-	520,135	330,034	4,516	135,022	568,805	83,892
Distributions to Operating Funds	-	(91,455)	(55,128)	-	(24,554)	(84,446)	(14,435)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ -</b>	<b>\$ 430,341</b>	<b>\$ 275,960</b>	<b>\$ 4,530</b>	<b>\$ 110,899</b>	<b>\$ 486,174</b>	<b>\$ 69,725</b>
Net Assets at the End of the Year	(20,826)	2,249,724	1,428,926	20,362	583,604	2,467,954	363,012
<b>Total Liabilities and Net Assets</b>	<b>\$ (17,698)</b>	<b>\$ 2,249,724</b>	<b>\$ 1,428,926</b>	<b>\$ 20,362</b>	<b>\$ 583,604</b>	<b>\$ 2,467,954</b>	<b>\$ 363,012</b>

\*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 Memorial Art Acquisitions Endowment	Lucinda Bunnen Endowment	Museum Division Anne Cox Chambers Wing Maintenance Endowment	Sams & Grilhot Endowment	Patty & Doug Reid Endowment	Sara Giles Moore Endowment	Wish Foundation Endowment
<b>May 31, 2021</b>							
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 369,926	\$ 197,102	\$ 7,946,221	\$ 631,716	\$ 313,124	\$ 194,327	\$ 1,295,656
Pledges & 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	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 383,620</b>	<b>\$ 200,235</b>	<b>\$ 7,946,221</b>	<b>\$ 631,716</b>	<b>\$ 313,124</b>	<b>\$ 194,327</b>	<b>\$ 1,295,656</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 298,674	\$ 155,231	\$ 6,364,126	\$ 507,030	\$ 251,170	\$ 155,852	\$ 1,040,281
Contributions and Changes in Value of Split Interest Agreements							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	265	141	5,834	464	230	143	953
Net Realized & Unrealized Gains (Losses) on							
Investments	84,681	44,863	1,829,298	145,565	72,133	44,763	298,601
Distributions to Operating Funds	-	-	(253,037)	(21,343)	(10,409)	(6,431)	(44,179)
Expenditures	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 84,946</b>	<b>\$ 45,004</b>	<b>\$ 1,582,095</b>	<b>\$ 124,686</b>	<b>\$ 61,954</b>	<b>\$ 38,475</b>	<b>\$ 255,375</b>
Net Assets at the End of the Year	383,620	200,235	7,946,221	631,716	313,124	194,327	1,295,656
<b>Total Liabilities and Net Assets</b>	<b>\$ 383,620</b>	<b>\$ 200,235</b>	<b>\$ 7,946,221</b>	<b>\$ 631,716</b>	<b>\$ 313,124</b>	<b>\$ 194,327</b>	<b>\$ 1,295,656</b>

\*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, 2021	Terry & Margaret Stent Endowment	Morgens West Foundation Endowment	Marmo & Knox Endowment	Green Family Learning Center Endowment	Bunzl European Art Acquisitions Endowment	General Endowment	New Initiatives Endowment	Maintenance Reserve
<b>Schedule of Financial Position Information:</b>								
Investments	\$ 259,131	\$ 250,763	\$ 252,865	\$ 7,654,028	\$ 1,682,500	\$ 59,020,158	\$ 171,754	\$ 16,016,440
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	195,662	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	-	-	(303,537)	(171,754)	-
<b>Total Assets</b>	<b>\$ 259,131</b>	<b>\$ 250,763</b>	<b>\$ 252,865</b>	<b>\$ 7,654,028</b>	<b>\$ 1,682,500</b>	<b>\$ 58,912,283</b>	<b>\$ -</b>	<b>\$ 16,016,440</b>
<b>Liabilities &amp; Net Assets:</b>								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>								
Net Assets at the Beginning of the Year	\$ 208,056	\$ 201,834	\$ 202,017	\$ 6,110,360	\$ 1,500,000	\$ 82,376,110	\$ 6,790,640	\$ 13,001,286
Contributions and Changes in Value of Split Interest Agreements								
Agreements	-	-	-	-	-	34,219	-	-
Transfers From (To)	-	-	-	-	-	(33,911,667)	(8,188,333)	-
Dividends, Interest, & Other Income	191	185	185	5,609	32,741	163,204	6,188	11,853
Net Realized & Unrealized Gains (Losses) on								
Investments	59,720	57,854	58,148	1,759,531	149,759	14,521,210	1,936,613	3,709,145
Distributions to Operating Funds	(8,836)	(9,110)	(7,485)	(221,472)	-	(4,136,014)	(545,108)	(705,844)
Expenditures	-	-	-	-	-	(134,779)	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 51,075</b>	<b>\$ 48,929</b>	<b>\$ 50,848</b>	<b>\$ 1,543,668</b>	<b>\$ 182,500</b>	<b>\$ (23,463,827)</b>	<b>\$ (6,790,640)</b>	<b>\$ 3,015,154</b>
Net Assets at the End of the Year	259,131	250,763	252,865	7,654,028	1,682,500	58,912,283	-	16,016,440
<b>Total Liabilities and Net Assets</b>	<b>\$ 259,131</b>	<b>\$ 250,763</b>	<b>\$ 252,865</b>	<b>\$ 7,654,028</b>	<b>\$ 1,682,500</b>	<b>\$ 58,912,283</b>	<b>\$ -</b>	<b>\$ 16,016,440</b>

\*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, 2021	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
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 99,748	\$ 496,019	\$ 1,027,084	\$ 238,034	\$ 375,383	\$ 1,290,687	\$ 25,631
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	8,174	-	-	17,677	-	-
<b>Total Assets</b>	<b>\$ 99,748</b>	<b>\$ 504,193</b>	<b>\$ 1,027,084</b>	<b>\$ 238,034</b>	<b>\$ 393,060</b>	<b>\$ 1,290,687</b>	<b>\$ 25,631</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ 220,995	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 220,995</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 77,070	\$ 408,390	\$ 832,022	\$ 183,917	\$ 97,751	\$ 1,048,228	\$ 20,776
Contributions and Changes in Value of Split Interest							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	72	373	759	171	297	955	19
Net Realized & Unrealized Gains (Losses) on							
Investments	22,606	116,651	237,639	53,946	93,494	298,967	5,932
Distributions to Operating Funds	-	(21,221)	(43,336)	-	(17,677)	(57,463)	(1,096)
Expenditures	-	-	-	-	(1,800)	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 22,678</b>	<b>\$ 95,803</b>	<b>\$ 195,062</b>	<b>\$ 54,117</b>	<b>\$ 74,314</b>	<b>\$ 242,459</b>	<b>\$ 4,855</b>
Net Assets at the End of the Year	99,748	504,193	1,027,084	238,034	172,065	1,290,687	25,631
<b>Total Liabilities and Net Assets</b>	<b>\$ 99,748</b>	<b>\$ 504,193</b>	<b>\$ 1,027,084</b>	<b>\$ 238,034</b>	<b>\$ 393,060</b>	<b>\$ 1,290,687</b>	<b>\$ 25,631</b>

\*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, 2021	Zeist Field Trip Endowment	Transformation Endowment	Solon & Marianna Patterson Education Endowment	Andrew Musselman Artistic Access Endowment	Goizueta Foundation Enterprise- Wide Arts Education Initiatives Endowment	Ann Alperin Endowment	Goizueta Foundation Atlanta Arts & Culture Endowment - Innovation/Space	Goizueta Foundation Atlanta Arts & Culture Endowment - Collaborations
<b>Schedule of Financial Position Information:</b>								
Investments	\$ 4,397,867	\$ 1,505,932	\$ 568,655	\$ 111,863	\$ 696,853	\$ 225,710	\$ 4,136,257	\$ 1,205,906
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	400,000	563	29,535	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 4,797,867</b>	<b>\$ 1,506,495</b>	<b>\$ 598,190</b>	<b>\$ 111,863</b>	<b>\$ 696,853</b>	<b>\$ 225,710</b>	<b>\$ 4,136,257</b>	<b>\$ 1,205,906</b>
<b>Liabilities &amp; Net Assets:</b>								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>								
Net Assets at the Beginning of the Year	\$ 3,900,796	\$ 1,214,242	\$ 486,320	\$ 90,721	\$ 564,532	\$ 182,937	\$ 3,305,422	\$ 963,680
Contributions and Changes in Value of Split Interest Agreements								
Agreements	-	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	3,196	1,110	417	83	515	167	3,033	884
Net Realized & Unrealized Gains (Losses) on								
Investments	1,037,477	347,640	133,131	25,895	161,236	52,235	951,282	277,342
Distributions to Operating Funds	(143,602)	(56,497)	(21,678)	(4,836)	(29,430)	(9,629)	(123,480)	(36,000)
Expenditures	-	-	-	-	-	-	-	-
<b>Increase(Decrease) in Net Assets</b>	<b>\$ 897,071</b>	<b>\$ 292,253</b>	<b>\$ 111,870</b>	<b>\$ 21,142</b>	<b>\$ 132,321</b>	<b>\$ 42,773</b>	<b>\$ 830,835</b>	<b>\$ 242,226</b>
Net Assets at the End of the Year	4,797,867	1,506,495	598,190	111,863	696,853	225,710	4,136,257	1,205,906
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,797,867</b>	<b>\$ 1,506,495</b>	<b>\$ 598,190</b>	<b>\$ 111,863</b>	<b>\$ 696,853</b>	<b>\$ 225,710</b>	<b>\$ 4,136,257</b>	<b>\$ 1,205,906</b>

\*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	2021	2020
<b>Earned Revenue</b>		
Ticket Sales		
Season tickets	\$ 42,253	\$ 482,673
Single ticket	316,101	1,779,963
Education Programs	1,363,288	1,858,293
Miscellaneous revenue	144,409	341,339
Enhancement and co-production income	100,000	2,719,939
Total earned revenue	1,966,051	7,182,207
<b>Contributed Revenue:</b>		
Annual fund	1,969,256	2,237,940
Corporate	805,002	1,707,765
Government grants	950,917	112,000
Foundations – General	940,661	787,073
Foundations – Education	1,745,427	1,416,533
In-kind income	20,000	63,703
Total contributed revenue	6,431,263	6,325,014
Endowment distribution	1,307,117	1,187,769
Allocation from Arts Center	-	54,406
Film Tax Credit	473,940	-
Other	211,076	186,055
Total revenue and gains	10,389,447	14,935,451
<b>Expenses and losses:</b>		
Creative artist overhead	1,128,637	1,212,594
Creative artist – Directors/designers	244,124	818,536
Royalty	16,500	140,049
Talent – Actors/stage managers	226,374	1,937,169
Production	2,126,568	4,638,807
Marketing	1,152,753	1,769,444
Education program	1,972,404	2,316,965
Development	807,975	774,132
Administration	752,617	890,420
Pension expense	94,998	126,070
Total expenses and losses	8,522,950	14,624,186
<b>Excess of revenues over expenses</b>	<b>1,866,497</b>	<b>311,265</b>
<b>Change in currently expendable net assets without donor restriction</b>	<b>1,866,497</b>	<b>311,265</b>
<b>Currently expendable net assets (deficit) without donor restriction at beginning of year</b>	<b>329,548</b>	<b>18,283</b>
<b>Currently expendable net assets (deficit) without donor restriction at end of year</b>	<b>\$ 2,196,045</b>	<b>\$ 329,548</b>

# Atlanta Symphony Orchestra

## Information regarding the schedules of activities

<b>For the year ending May 31</b>	<b>2021</b>	<b>2020</b>
<b>Operating revenues:</b>		
Ticket sales/fees	\$ 817,890	\$ 7,723,031
Ancillary revenues	2,762,444	3,052,005
Fees/Royalties	93,585	387,906
Other income	2,203,154	679,080
Total operating revenues	5,877,073	11,842,022
<b>Contributions:</b>		
Annual fundraising campaign	3,646,966	3,287,504
Foundation grants	1,206,777	1,291,165
Government grants	1,529,384	101,000
Corporate sponsorships	760,265	1,849,898
Volunteer Services	148,077	725,651
Other fundraising	1,513,731	1,034,242
Total contributions	8,805,200	8,289,460
<b>Distributions from endowment</b>	4,576,370	4,850,429
<b>Budgeted allocation from Arts Center</b>	-	219,486
Total revenues and gains	19,258,643	25,201,397
<b>Expenses and losses:</b>		
General orchestra	9,744,186	11,125,867
Artistic	1,415,462	1,941,154
Administrative and general	5,361,523	5,961,859
Marketing and public relations	749,324	1,062,525
Development	238,162	381,101
Production	578,987	654,064
Library	47,104	100,391
Popular presentations	555,914	3,166,644
Volunteer Services	28,103	346,845
Education	73,353	334,310
Total expenses and losses	18,792,118	25,074,760
<b>Excess of revenues over (under) expenses</b>	466,525	126,637
<b>Interfund transfer</b>	(466,500)	(120,000)
<b>Pension related changes other than net periodic pension costs</b>	2,907,317	(2,289,889)
<b>Change in currently expendable net assets without donor restrictions</b>	2,907,342	(2,283,252)
<b>Currently expendable net assets (deficit) without donor restrictions at beginning of year</b>	(6,493,462)	(4,210,210)
<b>Currently expendable net assets (deficit) without donor restrictions at end of year</b>	\$ (3,586,120)	\$ (6,493,462)

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	2021	2020
<b>Revenue and gains:</b>		
Admissions	\$ 1,066,160	\$ 1,519,146
Sales tax relief	-	143,985
Museum shop sales	425,861	1,577,534
Membership income	1,895,955	2,359,870
Facility rental	209,821	435,100
Royalty & Misc Income	13,245	-
Education	231,052	274,283
Traveling exhibition income	10,000	50,000
Total earned revenue	3,852,094	6,359,918
Corporate support	674,933	1,431,218
In-kind support	80,000	207,060
Individual Support	3,370,861	3,990,505
Grant and foundation support	1,792,635	828,070
Event Support	1,275,278	1,108,618
Total support revenues	7,193,707	7,565,471
Annual fund	-	116,356
Covid Relief Support	993,582	-
Collectors Evening	-	37,000
High Ball	-	39,247
Wine auction	-	1,032,371
Total other support income	993,582	1,224,974
Interest income	2,313	9,479
Endowment income	4,419,022	4,396,193
Trust income	397,583	392,064
Miscellaneous income	47,472	95,930
WAC support allocation	-	88,500
Total	4,866,390	4,982,166
Total revenues and gains	\$ 16,905,773	\$ 18,907,555

See accompanying note on page 66 and Independent Auditors' Report on Supplementary Information.



# High Museum of Art

## Information regarding the schedules of activities

For the year ending May 31	2021	2020
<b>Expenses and losses:</b>		
Staff	\$ 8,138,886	\$ 8,041,154
Administration & Executive	362,604	485,383
Facilities	1,280,291	1,493,940
Museum Shop	268,559	883,123
Security	1,183,369	1,501,125
Guest Relations	5,568	16,145
Education	315,682	913,191
Curatorial	8,671	54,895
Exhibition installation	2,066,411	2,473,770
Communications	928,812	1,353,539
Development	1,065,947	1,559,636
Offsite storage and conservation	106,184	100,464
Total expenses and losses	15,730,984	18,876,365
Excess of revenues over expenses	1,174,789	31,190
<b>Change in currently expendable net assets without donor restrictions</b>	<b>1,174,789</b>	<b>31,190</b>
<b>Currently expendable net assets without donor restrictions at beginning of year</b>	<b>2,590,449</b>	<b>2,559,259</b>
<b>Currently expendable net assets without donor restrictions at end of year</b>	<b>\$ 3,765,238</b>	<b>\$ 2,590,449</b>

See accompanying note on page 66 and Independent Auditors' Report on Supplementary Information.

# Woodruff Arts Center Services

## Information regarding the schedules of activities

For the year ending May 31	2021	2020
<b>Revenue and gains:</b>		
Operating revenues	\$ 1,466,921	\$ 9,754,232
Contributions/fundraising	6,436,927	5,531,348
Interest income	119,440	80,452
Realized gains (losses) on investments	(4,684)	11,230
Total revenues and gains	8,018,604	15,377,262
<b>Expenses and losses:</b>		
Production Costs	11,543	94,083
Fees	130,072	272,269
Printing and Copying	2,112	32,481
General and Administrative	366,381	419,064
Sales and Marketing	16,979	80,009
Equipment and Supplies	75,557	198,941
Computer Costs	538,617	767,050
Travel and Entertainment	94,358	150,190
Professional Development	5,681	12,010
Salaries and Wages	5,910,012	7,100,389
Contract Labor	254,711	2,301,170
Employee Benefits	755,195	981,591
Payroll Taxes	400,016	502,275
Pension	112,455	120,137
In-Kind Expense	140,000	101,464
Equipment and Facility Rental	3,253	4,811
Gifts, Hospitality, and Awards	1,832	5,951
Facilities	640,769	1,275,946
Professional Services	1,054,266	809,808
Donor Benefits	17,456	109,030
Contracted Services	367,168	1,365,906
Insurance	1,010,428	1,076,617
Special Events	-	5,471
Cost of Goods Sold	(697)	889,853
Events	16,700	18,516
Fundraising	-	60
Bad Debt	290,047	267,272
Property Tax	734	64,565
Income Tax Expense	20,000	85,000
Interest Expense	289,341	338,162
Depreciation	348,945	379,614
Amortization	-	55,746
Miscellaneous	15,746	(42,933)
Total expenses and losses	12,889,677	19,842,518
<b>Excess of revenues over (under) expenses</b>	<b>(4,871,073)</b>	<b>(4,465,256)</b>
<b>Other items:</b>		
Pension related changes other than net periodic pension costs	1,247,306	(1,005,987)
Insurance Proceeds	261,673	-
Distributions	4,663,420	-
Asset Disposal	(25,559)	-
Total other items	6,146,840	(1,005,987)
<b>Change in currently expendable net assets without donor restrictions</b>	<b>1,275,767</b>	<b>(5,471,243)</b>
<b>Currently expendable net assets (deficit) without donor restrictions at beginning of year</b>	<b>(26,267,401)</b>	<b>(20,796,158)</b>
<b>Currently expendable net assets (deficit) without donor restrictions at end of year</b>	<b>\$ (24,991,634)</b>	<b>\$ (26,267,401)</b>

See accompanying note on page 66 and Independent Auditors' Report on Supplementary Information.

# Robert W. Woodruff Arts Center, Inc. and Subsidiaries

## Note to supplemental schedules of activities

The following schedules reconcile the budget basis information in the schedules of activities on pages 61 to 65 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, 2021	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
<b>Revenue per Divisional Income Statements</b>	<b>\$ 10,389,447</b>	<b>\$ 19,258,643</b>	<b>\$ 16,905,773</b>	<b>\$ 8,018,604</b>
Net Assets Released	(1,817,266)	(2,003,905)	(1,498,124)	(332,792)
Other	(2,098,274)	(466,500)	62,849	4,875,781
<b>Revenue per Operating Fund</b>	<b>\$ 6,473,907</b>	<b>\$ 16,788,238</b>	<b>\$ 15,470,498</b>	<b>\$ 12,561,593</b>
<b>Expense per Divisional Statements</b>	<b>\$ 8,522,950</b>	<b>\$ 18,792,118</b>	<b>\$ 15,730,984</b>	<b>\$ 12,889,677</b>
Other	(20,627)	2	(32,824)	-
<b>Expense per Operating Fund</b>	<b>\$ 8,502,323</b>	<b>\$ 18,792,120</b>	<b>\$ 15,698,160</b>	<b>\$ 12,889,677</b>

  

For the year ended May 31, 2020	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
<b>Revenue per Divisional Income Statements</b>	<b>\$ 14,935,451</b>	<b>\$ 25,201,397</b>	<b>\$ 18,907,555</b>	<b>\$ 15,377,262</b>
Net Assets Released	(1,607,620)	(1,066,172)	(1,125,191)	(374,676)
Other	-	-	2,672	-
<b>Revenue per Operating Fund</b>	<b>\$ 13,327,831</b>	<b>\$ 24,135,225</b>	<b>\$ 17,785,036</b>	<b>\$ 15,002,586</b>
<b>Expense per Divisional Statements</b>	<b>\$ 14,624,186</b>	<b>\$ 25,080,898</b>	<b>\$ 18,876,365</b>	<b>\$ 19,842,518</b>
Other	5,386	(349)	(639)	91,287
<b>Expense per Operating Fund</b>	<b>\$ 14,629,572</b>	<b>\$ 25,080,549</b>	<b>\$ 18,875,726</b>	<b>\$ 19,933,805</b>