

Consolidated Financial Statements, Supplemental
Schedules and Independent Auditors' Report

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

May 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Robert W. Woodruff Arts Center, Inc. and Subsidiaries (a nonprofit organization) ("Arts Center"), which comprise the consolidated statements of financial position as of May 31, 2022 and 2021, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Arts Center as of May 31, 2022 and 2021, 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 ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Arts Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP; 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Arts Center's ability to continue as a going concern for one year after the date of this report.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Arts Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Arts Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such 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 GAAS. In our opinion, the information is fairly stated in all material respects, in relation to the consolidated financial statements as a whole.

Smith and Howard

November 16, 2022

Consolidated statements of financial position

May 31	2022	2021
Assets		
Cash and cash equivalents	\$ 28,773,473	\$ 16,833,084
Pledges and other receivables, net	39,184,948	29,031,550
Inventories	469,213	504,753
Prepaid expenses	5,082,800	4,121,536
Investments	411,681,190	494,295,011
Deferred tax asset	1,656,268	2,489,763
Beneficial interest in perpetual trusts	22,165,411	24,633,997
Contributions receivable from remainder trusts	909,324	1,225,239
Construction in progress	2,589,007	2,161,323
Land, buildings and equipment, net	163,489,917	169,334,713
Total assets	\$ 676,001,551	\$ 744,630,969
Liabilities		
Accounts payable and accrued expenses	\$ 16,523,430	\$ 11,207,416
Deferred revenue	5,737,515	2,532,891
Advance ticket sales	3,533,578	3,050,162
Lines of credit	-	6,200,000
Interest rate swap liability	652,215	2,339,591
Pension liability	11,154,834	11,874,809
Note payable - Paycheck Protection Program	-	8,495,482
Bonds payable, net	161,390,139	163,967,994
Total liabilities	198,991,711	209,668,345
Net assets		
Without donor restrictions	98,699,163	109,158,781
With donor restrictions	378,310,677	425,803,843
Total net assets	477,009,840	534,962,624
Total liabilities and net assets	\$ 676,001,551	\$ 744,630,969

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

Consolidated statements of activities

For the year ended May 31	2022	2021
Changes in net assets without donor restrictions:		
Operating revenue, support and gains:		
Ticket sales and admissions	\$ 14,311,126	\$ 2,325,962
Memberships	3,116,415	1,987,423
Auxiliary services	4,598,297	1,239,666
Event rentals	1,167,997	696,799
Fee-based programming	2,508,983	1,328,623
Other programming	2,191,842	756,711
Lease revenue	3,389,364	3,389,364
Contributions	34,798,497	27,685,327
Government grants	7,380,594	3,735,571
Investment income	656,518	628,703
Realized gains on investments	4,853,528	12,186,735
Unrealized gains (losses) on investments	(24,395,922)	18,027,073
Total revenues and gains	<u>54,577,239</u>	<u>73,987,957</u>
Expenses:		
Operating expenses	78,940,753	54,850,519
Interest expense and related fees	6,881,616	7,088,747
Depreciation and amortization	10,895,888	11,193,935
Acquisitions of works of art	5,499,433	634,900
Other	161,262	1,177,365
Total expenses	<u>102,378,952</u>	<u>74,945,466</u>
Net assets released from restrictions	24,685,869	21,989,941
Other income (expense):		
Pension related changes other than net periodic pension costs	817,099	5,584,561
Change in value of interest rate swap	1,687,377	1,261,741
Loss on disposal of long-lived assets	-	(37,255)
Life insurance proceeds	-	471,673
Total other income (expense)	<u>2,504,476</u>	<u>7,280,720</u>
Deferred tax credit	<u>1,656,268</u>	<u>2,489,763</u>
Paycheck Protection Program note payable forgiveness	<u>8,495,482</u>	<u>-</u>
Change in net assets without donor restrictions	<u>(10,459,618)</u>	<u>30,802,915</u>
Changes in net assets with donor restrictions:		
Contributions	21,448,520	13,088,284
Investment income	38,066	341,004
Realized gains on investments	10,537,149	37,536,676
Unrealized gains (losses) on investments	(52,353,573)	42,565,372
Change in value of split interest agreements	(2,477,459)	5,080,409
Net assets released from restrictions	(24,685,869)	(21,989,941)
Change in net assets with donor restrictions	<u>(47,493,166)</u>	<u>76,621,804</u>
Total change in net assets	<u>(57,952,784)</u>	<u>107,424,719</u>
Net assets at beginning of year	<u>534,962,624</u>	<u>427,537,906</u>
Net assets at end of year	<u>\$ 477,009,840</u>	<u>\$ 534,962,624</u>

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

Consolidated statements of cash flows

For the year ended May 31	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ (57,952,784)	\$ 107,424,719
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	10,895,888	11,193,935
Amortization of bond premiums and discounts	(434,789)	(434,789)
Amortization of debt issuance costs	107,672	113,476
Provision for uncollectible receivables	848,714	823,210
Pledge present value discount	216,320	(11,748)
Deferred tax (credit) provision, net	833,495	(2,489,763)
Loss on disposal of long-lived assets	-	37,255
Forgiveness of Paycheck Protection Program note payable	(8,495,482)	-
Change in pension obligation	(719,976)	(7,532,133)
Change in value of split interest agreements	2,756,729	(5,291,868)
Change in value of interest rate swap	(1,687,377)	(1,261,741)
Contributions restricted for investment in property and equipment	(6,092,813)	(52,298)
Contributions restricted for investment in endowment	(563,894)	(320,248)
Net realized and unrealized gains on investments	61,358,819	(110,315,855)
Changes in operating assets and liabilities:		
Pledges and other receivables	(13,001,996)	(6,209,487)
Inventories	35,540	24,201
Prepaid expenses	(961,264)	(1,187,980)
Accounts payable and accrued expenses	5,343,788	710,639
Deferred revenue	3,204,624	167,959
Advance ticket sales	483,416	(219,726)
Net cash used by operating activities	(3,825,370)	(14,832,242)
Cash flows from investing activities:		
Acquisition of land, buildings, and equipment, net	(5,478,776)	(3,948,539)
Proceeds from sale or maturity of investments	73,605,933	269,261,138
Purchase of investments	(52,350,931)	(248,787,277)
Net cash provided by investing activities	15,776,226	16,525,322
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	2,347,458	759,134
Investment in property and equipment	6,092,813	1,472,763
Payment of debt issuance costs	(50,738)	-
Net payments under lines of credit	(6,200,000)	(14,400,000)
Proceeds from note payable - Paycheck Protection Program	-	8,495,482
Principal repayment on bonds payable	(2,200,000)	(2,130,000)
Net cash provided (used) by financing activities	(10,467)	(5,802,621)
Net change in cash and cash equivalents	11,940,389	(4,109,541)
Cash and cash equivalents at beginning of year	16,833,084	20,942,625
Cash and cash equivalents at end of the year	\$ 28,773,473	\$ 16,833,084
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 7,289,368	\$ 7,386,012
Non-Cash Operating and Investing Activities:		
At May 31, 2021, accounts payable and accrued expenses included funds related to land, buildings and equipment of approximately \$298,000.		

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

Notes to 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, 2022 and 2021, 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, 2022. 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, 2022, 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.

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, 2021 of \$3,050,162 were recognized in revenue in 2022. The balance of advanced ticket sales at May 31, 2022 of \$3,533,578 will be recognized in fiscal year 2023 as performance obligations are satisfied.

Memberships - The Arts Center offers memberships to the High Museum of Art at various levels for single year periods. Each membership has both a gift and exchange transaction component, the levels of which are determined by the level and nature of membership based on established rates. The exchange component for memberships is immaterial and as such, the Arts Center recognizes memberships as gift revenue when received.

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

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

Fee-Based Programming - Fee-based programming includes educational programs at the Arts Center or at offsite locations as well as performances contracted by third parties. The Arts Center recognizes revenue related to fee based programming when the programming is completed or the performance occurs. \$1,148,818 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$1,159,292, in deferred revenue outstanding at May 31, 2022 is expected to be recognized during fiscal year 2023 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. \$662,600 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$2,601,084, in deferred revenue outstanding at May 31, 2022 is expected to be recognized during fiscal year 2023 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 proceeds from deaccessions of art for the year ended May 31, 2022.

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.

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, 2022 and 2021 totaled approximately \$880,000 and 240,000, 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, 2022 and 2021 were \$2,385,520 and \$1,223,776, respectively.

Use of Estimates

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

Income Tax Status

The Arts Center is recognized as an organization exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) whereby only unrelated business income, is subject to Federal income tax.

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 2020 through 2022. 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, 2022 and 2021, 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 years ended May 31, 2022 and 2021, the Arts Center recorded a deferred income tax asset relating to transferable Georgia Film Production Tax Credits in the amount of \$1,656,268 and \$2,489,763, respectively, which was also recorded as a credit for deferred income taxes.

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 years 2022 and 2021. The Arts Center calculated Georgia tax credits in the amount of \$1,840,298 and \$2,728,019 respectively for fiscal years 2022 and 2021. 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. 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 \$184,030 as of May 31, 2022, and \$272,802 as of May 31, 2021. The net deferred income tax asset (credits) for fiscal year 2021 were sold in February 2022 at the sale rate (net of brokerage fees) of 91.6% for a total of \$2,589,891 thereby relieving the fiscal year 2021 deferred income tax asset and generating fiscal year 2022 earnings of \$134,674 recorded as operating income in the consolidated statement of activities.

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 \$735,000 and \$849,000 during the years ended May 31, 2022 and 2021, respectively.

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

May 31	2022	2021
In one year or less	\$ 11,084,386	\$ 9,270,464
Between one and five years	12,127,834	7,356,050
Over five years	1,500,000	2,268,200
Total pledges receivables	24,712,220	18,894,714
Less:		
Allowance for doubtful accounts	2,257,034	2,546,438
Present value discount	1,816,615	1,600,295
Total allowance & discounts	4,073,649	4,146,733
Total pledges receivables, net	20,638,571	14,747,981
Deferred rental income (A)	5,898,748	6,160,771
Investment in sales type lease (A)	4,787,800	4,969,631
Government grants receivable	6,783,487	1,034,561
Other receivables	1,076,342	2,118,606
Total pledges and other receivables, net	\$ 39,184,948	\$ 29,031,550

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.

During the year ended May 31, 2022, the Arts Center received a conditional contribution from a donor for \$5,000,000, payable over 5 years based on the Arts Center raising qualifying matching contributions each year. \$1,000,000 was recognized as a contribution without donor restrictions in the consolidated statement of activities during the year ended May 31, 2022, with the outstanding \$4,000,000 at May 31, 2022, to be recognized over the next four years as the conditions are met. There were no conditional contributions outstanding at May 31, 2021.

3 Investments

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

Investments at carrying value were comprised of the following:

May 31	2022	2021
Cash and Cash Equivalents	\$ 6,583,308	\$ 36,903,908
Equity Securities:		
Domestic	31,514,310	59,889,181
Alternatives:		
Commingled funds - debt and equity	247,714,693	230,132,015
Hedge Funds	70,221,898	121,982,513
Private Equity funds	43,614,496	35,997,271
Distressed Opportunity funds	70,105	364,355
Emerging Markets	140,014	253,750
Senior Direct Loan Funds	100,180	249,502
Real Estate Funds	6,641,871	6,118,005
Real Asset Funds	5,080,315	2,404,511
Total	\$ 411,681,190	\$ 494,295,011

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

As of May 31, 2022	Target Allocation	Actual Allocation
Global Equity	60%	64%
Hedge Funds	20%	18%
Private Investments	10%	13%
Fixed income and cash	10%	5%

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	Preqin Private Capital
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 \$24,254,000 and \$20,791,000 in additional capital as of May 31, 2022 and 2021, 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, 2022	Level 1	Level 2	Level 3	Measured at NAV (a)	Total
Equity securities:					
Domestic	\$ 31,514,310	\$ -	\$ -	\$ -	\$ 31,514,310
International	-	-	-	-	-
Alternative investments					
Commingled funds - debt and equity	-	28,117,763	-	219,596,930	247,714,693
Hedge Funds	-	-	-	70,221,898	70,221,898
Private Equity funds	-	-	-	43,614,496	43,614,496
Distressed Opportunity funds	-	-	-	70,105	70,105
Emerging Markets	-	-	-	140,014	140,014
Senior Direct Loan Funds	-	-	-	100,180	100,180
Real Estate Funds	-	-	-	6,641,871	6,641,871
Real Asset Funds	-	-	-	5,080,315	5,080,315
Contributions receivable from remainder trust	-	-	909,324	-	909,324
Beneficial interest in perpetual trusts	-	-	22,165,411	-	22,165,411
Interest rate swap	-	652,215	-	-	652,215
Total	\$ 31,514,310	\$ 28,769,978	\$ 23,074,735	\$ 345,465,809	\$ 428,824,832

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)
Total	\$ 59,889,181	\$ 25,315,886	\$ 25,859,236	\$ 369,846,445	\$ 480,910,748

- (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, 2022
Contributions receivable from remainder trust	\$ 1,225,239	\$ -	\$ (8,873)	\$ (307,042)	\$ -	\$ 909,324
Beneficial interest in perpetual trusts	24,633,997	-	(2,468,586)	-	-	22,165,411
Balance	\$ 25,859,236	\$ -	\$ (2,477,459)	\$ (307,042)	\$ -	\$ 23,074,735

	Balance as of May 31, 2020	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
Balance	\$ 20,778,826	\$ -	\$ 5,080,410	\$ -	\$ -	\$ 25,859,236

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 2022 and 2021.

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, 2022	Unfunded Commitments	Expected Liquidity Term	Redemption Terms	Redemption Restrictions	Redemption Restrictions at May 31, 2022
Private Equity Funds	(a)	\$ 43,614,496	\$ 10,373,103	Unknown	N/A *	N/A *	N/A *
Distressed Opportunity funds	(b)	70,105	60,000	Unknown	N/A *	N/A *	N/A *
Emerging Markets	(c)	140,014	-	Unknown	N/A *	N/A *	N/A *
Senior Direct Loan Funds	(d)	100,180	302,718	Unknown	N/A *	N/A *	N/A *
Real Asset Funds	(e)	5,080,315	-	Unknown	N/A*	N/A*	N/A*
Real Estate Funds	(f)	6,641,871	3,171,710	Unknown	N/A*	N/A*	N/A*
Hedge Funds	(g)	56,473,342	7,990,566	N/A	90 days	1 - 3 year lock	1 - 3 year lock
Hedge Funds	(h)	13,748,556	-	N/A	Monthly, 30 - 90 days	None	None
Commingled Funds	(i)	219,596,930	2,355,600	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 \$22,165,411 and \$24,633,997 as of May 31, 2022 and 2021, respectively. Changes in fair value are presented as with donor restrictions in changes in value of split interest agreements and totaled (\$2,468,586) and \$4,868,951 for the years ended May 31, 2022 and 2021, 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 \$909,324 and \$1,225,239 as of May 31, 2022 and 2021, 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 (\$8,873) and \$211,459 for the years ended May 31, 2022 and 2021, 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 \$274,533 and \$302,305 and the change in value was \$27,772 and \$28,014 as of and for the years ended May 31, 2022 and 2021, respectively.

6 Land, Buildings and Equipment

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

May 31	2022	2021
Land	\$ 2,866,323	\$ 2,866,323
Buildings	253,009,327	250,727,498
Furniture, fixtures and equipment	34,371,880	32,029,615
Land improvements	256,777	256,777
Information systems	9,849,282	9,808,635
Leased Assets (See Note 16):		
Land	7,659,843	7,659,843
Buildings	46,909,516	46,909,516
Furniture, fixtures and equipment	1,895,667	1,507,359
	356,818,615	351,765,566
Accumulated depreciation and amortization	(173,600,951)	(162,965,805)
Accumulated depreciation and amortization - leased assets	(19,727,747)	(19,465,048)
Total land, buildings, and equipment, net	\$ 163,489,917	\$ 169,334,713

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 \$10,895,888 and \$11,193,935 for the years ended May 31, 2022 and 2021, respectively.

7 Lines of Credit

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

May 31	2022	2021
Uncollateralized line of credit with bank (interest rate of 1.80% at May 31, 2022, based on LIBOR rate plus 1.20%) maturing December 29, 2022. *	\$ -	\$ 4,200,000
Demand facility line of credit with bank (interest rate of 2.08% at May 31, 2022, based on 30 Day LIBOR plus 1.25%) and does not expire. **	-	2,000,000
	\$ -	\$ 6,200,000

* The Arts Center maintains a \$20,000,000 line of credit of which \$20,000,000 was available at May 31, 2022.

** The Arts Center has another line of credit with a bank with a maximum available line of credit of \$14,000,000 of which \$14,000,000 was available at May 31, 2022. 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 was subject to a note dated March 15, 2021 and would be forgiven to the extent proceeds of the loan were used for eligible expenditures such as payroll and other expenses described in the CARES Act. During the year ended May 31, 2022, the Arts Center received notice the loan had been forgiven and the loan amount was recorded as other income in consolidated statement of activities.

Bonds payable consisted of the following as of May 31:

May 31	2022	2021
Development Authority of Fulton, Georgia; Series 2009A - Amended and Restated 2014 (variable interest rate of 1.84% at May 31, 2022, 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, 2022, 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, 2022, maturing 2019 through 2024) (C)	2,895,000	5,095,000
Development Authority of Fulton, Georgia; Series 2019A (fixed interest rate of 4.00% to 5.00% at May 31, 2022, 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, 2022, maturing in 2025 through 2031) (E)	13,140,000	13,140,000
Total bonds payable at face value	157,370,000	159,570,000
Less unamortized discount	(521,515)	(551,905)
Less debt issuance costs	(1,056,496)	(1,113,450)
Plus unamortized bond issuance premium	5,598,150	6,063,349
Total bonds payable, net	\$ 161,390,139	\$ 163,967,994

- (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.
- (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 \$2,200,000 and \$2,130,000 on the 2015B bonds in 2022 and 2021, respectively.
- (D) The Arts Center refinanced the Development Authority of Fulton, Georgia Series 2009B that had a remaining balance at May 31, 2018 of \$60,425,000. The bonds were refinanced through a bond issuance on January 1, 2019, including a tax exempt fixed rate issue Development Authority of Fulton County Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2019A and taxable fixed rate issue Development Authority of Fulton County Taxable Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2019B (see E below). The Fulton County Series 2019A bonds consist of six tranches with a combined original face value of \$51,680,000 and mature over a fourteen year period beginning in 2031. These bonds bear interest at a fixed rate between 4.00% and 5.00%. The interest is payable semi-annually on March 15 and September 15 of each year.
- (E) The Fulton County Series 2019B bonds dated January 1, 2019 issued through the Development Authority of Fulton County have an original face value of \$13,140,000 and mature over a seven year period beginning in 2025. These bonds bear interest at a fixed rate between 3.85% and 4.32%. The interest is payable semi-annually on March 15 and September 15 of each year.

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

2023	\$	2,275,000
2024		2,355,000
2025		7,620,000
2026		7,745,000
2027		7,885,000
Thereafter		129,490,000
Total	\$	157,370,000

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, 2022.

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, 2022. 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, 2022, there has been no determination by EPA to raise funds or build a PAC on the real property referenced in the Agreement. The Agreement may be terminated, and the transactions contemplated may be abandoned by EPA and WAC, before 2023 by mutual written consent of both parties.

10 Net Assets Without Donor Restrictions

Net assets without donor restrictions consist of the following:

May 31	2022	2021
Quasi-endowment	\$ 38,773,898	\$ 39,396,048
Designated	12,486,884	4,842,728
Undesignated	47,438,381	64,920,005
Total	\$ 98,699,163	\$ 109,158,781

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	2022	2021
Subject to expenditure for specified purposes:		
Performance, exhibitions or related programs	\$ 21,155,731	\$ 15,281,613
Facilities related	51,821,286	51,042,224
Art acquisitions and other	4,787,715	4,140,079
	77,764,732	70,463,916
Subject to passage of time		
Passage of time	356,968	500,292
Subject to spending policy and appropriation		
Investment in perpetuity (including accumulated amounts above original gift amount of \$240,225,753 and \$237,122,235 in 2022 and 2021) which, once appropriated, is expendable to support:		
General activity of Arts Center and its divisions	127,138,422	99,978,163
Art acquisitions	8,917,868	11,193,514
Performance and exhibitions	141,967,276	219,033,961
	278,023,566	330,205,638
Not subject to spending policy and appropriation		
Irrevocable beneficial interest trusts	22,165,411	24,633,997
Total	\$ 378,310,677	\$ 425,803,843

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	2022	2021
Performance, exhibitions or related programs	\$ 3,973,502	\$ 4,194,336
Facilities related	5,166,743	250,415
Endowment related	12,918,119	15,174,513
Passage of time and other	2,627,505	2,370,677
Total	\$ 24,685,869	\$ 21,989,941

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, 2022 and 2021, respectively, in the tables below. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Year ended May 31, 2022	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	\$ 16,232,459	\$ 7,430,355	\$ 6,263,436	\$ 1,514,565	\$ 31,440,815	\$ 8,269,196	\$ 3,852,905	\$ 12,122,101	\$ 43,562,916
Occupancy	586,107	222,317	2,175,692	9,543	2,993,659	3,187,015	9,775	3,196,790	6,190,449
Professional services	117,058	-	-	-	117,058	475,067	4,136	479,203	596,261
Cost of goods	15,218	-	735,822	-	751,040	95	32,777	32,872	783,912
Set design and exhibitions	4,926,875	842,450	8,839,740	-	14,609,065	235	-	235	14,609,300
Travel and entertainment	360,677	410,719	314,216	2,231	1,087,843	109,718	944,330	1,054,048	2,141,891
Advertising and promotions	1,129,690	615,177	1,492,236	21,606	3,258,709	256,636	37,420	294,056	3,552,765
Office expenses	1,083,931	196,443	770,714	411,208	2,462,296	684,143	2,222,414	2,906,557	5,368,853
Insurance	65,597	9,795	156,078	-	231,470	1,199,541	-	1,199,541	1,431,011
Information technology	22,096	39,263	115,362	589,407	766,128	416,441	86,646	503,087	1,269,215
Events	7,368	-	-	-	7,368	-	746,920	746,920	754,288
Rentals	140,867	159,754	53,112	-	353,733	46,976	534,475	581,451	935,184
Donated Services	147,247	-	99,452	-	246,699	110,760	522,364	633,124	879,823
Interest	509,193	1,123	1,633,632	3,240,979	5,384,927	1,496,393	296	1,496,689	6,881,616
Depreciation and amortization	792,615	248,621	2,497,113	3,186,775	6,725,124	4,163,882	6,882	4,170,764	10,895,888
Other	41,650	138,915	886,446	184,002	1,251,013	738,761	535,806	1,274,567	2,525,580
Total expenses	\$ 26,178,648	\$ 10,314,932	\$ 26,033,051	\$ 9,160,316	\$ 71,686,947	\$ 21,154,859	\$ 9,537,146	\$ 30,692,005	\$ 102,378,952

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
Total expenses	\$ 18,255,713	\$ 7,595,366	\$ 14,066,633	\$ 12,237,976	\$ 52,155,688	\$ 16,657,514	\$ 6,185,992	\$ 22,789,778	\$ 74,945,466

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 4.75% 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, 2022 and May 31, 2021, the Governing Board approved a spending rate not to exceed 4.75% and 5.75%, respectively.

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, 2022	Net Assets With Donor Restrictions			
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity	Total
Donor-restricted endowment funds	\$ -	\$ 36,888,488	\$ 240,225,753	\$ 277,114,241
Board-designated funds	38,773,898	-	-	38,773,898
Total funds	\$ 38,773,898	\$ 36,888,488	\$ 240,225,753	\$ 315,888,139

Changes in Endowment Net Assets For the year ended May 31, 2022	Net Assets With Donor Restrictions			
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity	Total
Net assets at May 31, 2021	\$ 39,396,048	\$ 92,069,623	\$ 237,122,235	\$ 368,587,906
Investment return:				
Investment income, net	4,378	35,850	-	40,228
Realized net gain (losses) and change in unrealized appreciation (depreciation) in fair value of investments	(4,268,882)	(41,084,092)	-	(45,352,974)
Total investment loss	(4,264,504)	(41,048,242)	-	(45,312,746)
New gifts	5,549,909	559,328	2,796,476	8,905,713
Appropriation of endowment assets for expenditure	(1,907,555)	(14,451,330)	-	(16,358,885)
Change in donor intent	-	(240,891)	-	(240,891)
Other	-	-	307,042	307,042
Net assets, May 31, 2022	\$ 38,773,898	\$ 36,888,488	\$ 240,225,753	\$ 315,888,139

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
Investment return:				
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

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, 2022 and 2021, funds with original gift values of \$85,339,749 and \$3,261,883, and fair values of \$74,778,348 and \$2,859,486, with deficiencies of \$10,561,401 and \$402,397 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	
	2022	2021	2022	2021
Change in benefit obligation:				
Benefit obligation, beginning of year	\$ 15,165,203	\$ 16,535,660	\$ 28,157,994	\$ 29,617,604
Service cost	128,000	132,000	295,000	303,000
Interest cost	377,922	365,104	745,795	699,584
Benefits paid	(952,441)	(979,114)	(1,365,184)	(1,294,706)
Actuarial gain/loss	(2,070,340)	(888,447)	(3,836,868)	(1,167,488)
Benefit obligation, end of year	\$ 12,648,344	\$ 15,165,203	\$ 23,996,737	\$ 28,157,994
Change in plan assets:				
Fair value of plan assets, beginning of year	\$ 11,805,273	\$ 10,648,300	\$ 19,643,115	\$ 16,098,021
Actual return on plan assets	(1,352,856)	1,705,830	(2,287,658)	2,853,099
Employer contributions	-	430,257	-	1,986,701
Benefits paid	(952,441)	(979,114)	(1,365,184)	(1,294,706)
Fair value of plan assets, end of year	\$ 9,499,976	\$ 11,805,273	\$ 15,990,273	\$ 19,643,115

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	
	2022	2021	2022	2021
Development of Balance Sheet Asset/(Liability)				
Projected benefit obligation (PBO)	\$ (12,648,344)	\$ (15,165,203)	\$ (23,996,737)	\$ (28,157,994)
Fair value of assets (FVA)	9,499,976	11,805,272	15,990,273	19,643,115
Net balance sheet asset/(liability)	\$ (3,148,368)	\$ (3,359,931)	\$ (8,006,464)	\$ (8,514,879)
Current and Noncurrent Allocation				
Noncurrent assets	\$ -	\$ -	\$ -	\$ -
Current liabilities	-	-	-	-
Noncurrent liabilities	(3,148,368)	(3,359,931)	(8,006,464)	(8,514,879)
Net balance sheet asset/(liability)	\$ (3,148,368)	\$ (3,359,931)	\$ (8,006,464)	\$ (8,514,879)
Reconciliation of Net Balance Sheet Asset/(Liability)				
Net balance sheet asset/(liability) and end of prior year	\$ (3,359,931)	\$ (5,887,360)	\$ (8,514,879)	\$ (13,519,583)
Employer service cost	(128,000)	(132,000)	(295,000)	(303,000)
Interest cost	(377,922)	(365,104)	(745,795)	(699,584)
Expected return on assets	785,696	739,252	1,312,960	1,165,711
Actuarial gain/loss	(68,212)	1,855,024	236,250	2,854,876
Employer contributions	-	430,257	-	1,986,701
Net balance sheet asset/(liability) and end of year	\$ (3,148,369)	\$ (3,359,931)	\$ (8,006,464)	\$ (8,514,879)

Total Net Periodic Benefit Cost (Benefit)

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

	ASO Musician's Plan		Arts Center	
	2022	2021	2022	2021
Total Benefit Cost				
Service cost	\$ 128,000	\$ 132,000	\$ 295,000	\$ 303,000
Interest cost	377,922	365,104	745,795	699,584
Expected return on plan assets	(758,696)	(739,252)	(1,312,960)	(1,165,711)
Subtotal	(252,774)	(242,148)	(272,165)	(163,127)
Net loss amortization	210,077	311,174	438,985	563,487
Net periodic benefit cost/(income)	(42,697)	69,026	166,820	400,360
Settlements	-	-	-	-
Disclosed benefit cost	\$ (42,697)	\$ 69,026	\$ 166,820	\$ 400,360

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

	ASO Musicians' Plan		Arts Center	
	2022	2021	2022	2021
Components of benefit obligation that have not been recognized as periodic benefit cost:				
Net transition obligation/(asset)	\$ -	\$ -	\$ -	\$ -
Net prior service cost/(credit)	-	-	-	-
Net loss	5,248,474	5,390,339	11,850,904	12,526,139
Cumulative amounts recognized as nonoperating changes in net assets without donor restrictions	\$ 5,248,474	\$ 5,390,339	\$ 11,850,904	\$ 12,526,139

Development of components of benefit obligation that have not been recognized as periodic benefit cost:				
Beginning balance	\$ 5,390,339	\$ 7,556,538	\$ 12,526,139	\$ 15,944,502
Less amounts amortized during the year				
Net prior service cost/(credit)	-	-	-	-
Net loss	210,077	311,174	438,985	563,487
Occurring during the year				
Net gain/ loss	68,212	(1,855,025)	(236,250)	(2,854,876)
Ending balance	\$ 5,248,474	\$ 5,390,339	\$ 11,850,904	\$ 12,526,139

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, 2022 for the ASO Musicians' Plan and Arts Center Plan is \$210,077 and \$438,985, respectively.

Expected Cash Flows

Expected future employer contributions and benefits payments are as follows:

For the years ending May 31	ASO Musicians' Plan		Arts Center	
Expected employer contributions:*				
2023	\$	147,472	\$	482,961
Expected benefit payments:				
2023		993,606		1,502,259
2024		974,017		1,548,839
2025		970,741		1,565,935
2026		962,763		1,571,858
2027		943,965		1,569,674
2028 to 2032		4,459,038		7,826,382

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

Assumptions

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

May 31, 2022	ASO Musicians' Plan	Arts Center
Discount rate used for determining projected benefit obligation as of May 31, 2022	3.98%	4.05%
Discount rate in effect for determining net periodic pension cost (benefit) for the year ended May 31, 2022	2.58%	2.72%
Long-term expected rate of return on plan assets	7.00%	7.00%
Rate of future compensation increase	*	**

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

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

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

Pension Plan Assets

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

May 31	ASO Musicians' Plan		Arts Center	
	2022	2021	2022	2021
Mutual Funds/Exchange Traded Funds	92%	97%	93%	96%
Cash Equivalents	8%	3%	7%	4%
Total	100%	100%	100%	100%

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

ASO Musicians' Plan	Fair value measurements at May 31, 2022			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 729,663	\$ 729,663	\$ -	\$ -
Mutual funds	8,770,313	8,770,313	-	-
Total	\$ 9,499,976	\$ 9,499,976	\$ -	\$ -

Arts Center Employees' Plan	Fair value measurements at May 31, 2022			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 1,169,739	\$ 1,169,739	\$ -	\$ -
Mutual funds	14,820,534	14,820,534	-	-
Total	\$ 15,990,273	\$ 15,990,273	\$ -	\$ -

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	-	-
Total	\$ 11,805,273	\$ 11,805,273	\$ -	\$ -

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	-	-
Total	\$ 19,643,115	\$ 19,643,115	\$ -	\$ -

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 2022 and 2021 was to match employee contributions to the Plan up to 4% and 2% of gross salary respectively.

Pension expense related to the Arts Center's defined contribution plan totaled \$542,551 and \$250,126 for years ended May 31, 2022 and 2021, 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 6, 2025.

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 6, 2025. The agreement specifies that the contributions to the AFofM Plan should be determined on the basis of 7.49% the employees' minimum weekly salary as defined by the collective bargaining agreement.

As of March 31, 2022, 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 \$1,734,587,318 and \$3,478,404,517, 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, 2022 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. During 2018, the rehabilitation plan was further updated to require an additional 10% increase in the rate of contributions in collective bargaining agreements expiring after August 1, 2018. 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 2022, 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, 2022 and 2021, total contributions to AFofM Plan were \$596,200 and \$367,384, respectively. As of May 31, 2022, the Arts Center expects its contributions to AFofM Plan for the year ending May 31, 2023 to be approximately \$579,040.

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, (0.79% at May 31, 2022 and 0.14% at May 31, 2021). 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. During November 2022, the Arts Center entered into an agreement to amend the swap agreement effective February 1, 2023. The amendment extends the termination date to February 25, 2032 and changes the terms of the fixed rate to 3.18% and the terms of the variable rate to 79% of USD-SOFR-Compound. The amendment further updates the notional amount of \$49,580,000.

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 10 to 13 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, 2022:

For the year ending May 31:	Amount
2023	\$ 3,769,267
2024	3,775,791
2025	3,782,235
2026	3,789,586
2027	3,796,763
Thereafter	27,978,734
Total	\$ 46,892,376

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, 2022 or 2021. The following is a schedule of the net investment in the sales type lease as of May 31:

	2022	2021
Total minimum lease payments to be received	\$ 7,531,563	\$ 8,056,563
Less: unearned income	2,743,763	3,086,932
Net Investment in sales type lease	\$ 4,787,800	\$ 4,969,631

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, 2022:

For the year ending May 31:	Amount
2023	\$ 525,000
2024	525,000
2025	525,000
2026	535,938
2027	551,250
Thereafter	4,869,375
Total	\$ 7,531,563

17 Liquidity and Availability of Resources

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

May 31	2022	2021
Financial assets		
Cash and cash equivalents	\$ 28,773,473	\$ 16,833,084
Pledges and other receivables	39,184,948	29,031,550
Investments	411,681,190	494,295,011
	479,639,611	540,159,645
Less those unavailable for general expenditure within one year, due to:		
Investments in endowment funds less amount appropriated for the following year	(240,810,711)	(301,264,489)
Donor imposed restrictions subject to expenditure for specified purposes	(77,764,732)	(70,463,916)
Donor imposed restrictions subject to passage of time	(356,968)	(500,292)
Pledges and other receivables not due within one year	(24,314,382)	(20,754,652)
Board designated for programs	(12,486,884)	(4,842,728)
Board designated for quasi-endowment	(38,773,898)	(39,396,048)
Financial assets available to meet cash needs for general expenditure within one year	\$ 85,132,036	\$ 102,937,520

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 \$38,773,898 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, \$12,486,884 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 \$34,000,000 was available at May 31, 2022 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 \$3,647,000 and \$3,208,000 for the years ended May 31, 2022 and 2021, respectively, and relate primarily to financial services.

19 Government Grants

The Arts Center obtained employer retention tax credits (ERTC) under the provisions of the CARES Act. The ERTC is a refundable tax credit against certain employment taxes equal to 50% of qualified wages. During the years ended May 31, 2022 and 2021, Arts Center requested refunds under the program in the amount of \$5,876,076 and \$3,735,571, respectively, and recorded as government grants in the consolidated statement of activities. At May 31, 2022 and 2021, the Arts Center had receivables totalling \$6,783,487 and \$1,034,561, respectively, in the pledges and other receivables in the consolidated statement of activities.

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 of which \$1,504,518 was recognized during the year ended May 31, 2022 as government grants in the consolidated statement of activities.

Supplementary information



SMITH+HOWARD PC

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, 2022 and 2021, 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.

Smith and Howard

Atlanta, Georgia
November 16, 2022

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

	Total	Symphony Division Endowment	Symphony Division Peevy Endowment	Symphony Division Creative Enhancement	Doug Sommer Principal Bass Chair Endowment	Symphony Division AYSO Chair	Symphony Division Encore Youth Education Endowment	Symphony Division Azira Hill Scholarship Endowment	Symphony Division Livingston Christmas
May 31, 2022									
Schedule of Financial Position Information:									
Investments	\$ 299,863,931	\$ 42,828,807	\$ 299,567	\$ 2,080,581	\$ 12,864	\$ 8,169,994	\$ 2,011	\$ 1,222,799	\$ 1,564,501
Pledges & Other Receivables, net	1,719,540	1,427,550	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	909,324	49,825	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	22,165,411	-	-	-	-	-	-	-	-
Fixed Assets	171,687	-	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-	-	-
Due From (To) Other Funds	14,383,563	652,034	5,710	22,600	143	84,838	23	93,463	16,992
Total Assets	\$ 339,213,456	\$ 44,958,216	\$ 305,277	\$ 2,103,181	\$ 13,007	\$ 8,254,832	\$ 2,034	\$ 1,316,262	\$ 1,581,493
Liabilities & Net Assets:									
Charitable Gift Liability	\$ 247,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	2,624	-	-	-	-	-	-	-	-
Deferred Revenue	60	-	-	-	-	-	-	-	-
Total Liabilities	\$ 250,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:									
Net Assets at the Beginning of the Year	\$ 394,447,144	\$ 52,277,674	\$ 375,364	\$ 2,525,020	\$ 16,165	\$ 9,903,493	\$ 2,488	\$ 1,574,613	\$ 1,898,690
Contributions and Changes in Value of Split Interest Agreements									
Agreements	1,442,240	1,446,422	-	-	-	-	-	-	-
Transfers From (To)	4,986,016	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	40,228	5,835	42	283	2	1,108	-	176	212
Net Realized & Unrealized Gains (Losses) on									
Investments	(45,352,974)	(6,525,136)	(45,981)	(316,347)	(1,961)	(1,241,596)	(306)	(197,944)	(237,878)
Distributions to Operating Funds	(15,802,418)	(2,246,579)	(24,148)	(105,775)	(1,199)	(408,173)	(148)	(60,583)	(79,531)
Expenditures	(797,358)	-	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (55,484,266)	\$ (7,319,458)	\$ (70,087)	\$ (421,839)	\$ (3,158)	\$ (1,648,661)	\$ (454)	\$ (258,351)	\$ (317,197)
Net Assets at the End of the Year	338,962,878	44,958,216	305,277	2,103,181	13,007	8,254,832	2,034	1,316,262	1,581,493
Total Liabilities and Net Assets	\$ 339,213,456	\$ 44,958,216	\$ 305,277	\$ 2,103,181	\$ 13,007	\$ 8,254,832	\$ 2,034	\$ 1,316,262	\$ 1,581,493

*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, 2022	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
Schedule of Financial Position Information:							
Investments	\$ (1,762)	\$ 15,183	\$ 17,488	\$ 43,058	\$ 1,861,980	\$ 10,521	\$ 254,071
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	122,646	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	(1,085)	1,388	10,439	-	20,170	5,216,015	3,066
Total Assets	\$ (2,847)	\$ 16,571	\$ 27,927	\$ 43,058	\$ 1,882,150	\$ 5,349,182	\$ 257,137
Liabilities & Net Assets:							
Charitable Gift Liability	\$ 3,005	\$ -	\$ 13,861	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ 3,005	\$ -	\$ 13,861	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ (5,852)	\$ 19,129	\$ 19,649	\$ 49,513	\$ 2,261,425	\$ 3,154,381	\$ 312,905
Contributions and Changes in Value of Split Interest							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	2,259,000	-
Dividends, Interest, & Other Income	-	2	5	6	254	615	35
Net Realized & Unrealized Gains (Losses) on							
Investments	-	(2,560)	(5,588)	(6,461)	(284,831)	-	(38,710)
Distributions to Operating Funds	-	-	-	-	(94,698)	-	(17,093)
Expenditures	-	-	-	-	-	(64,814)	-
Increase(Decrease) in Net Assets	\$ -	\$ (2,558)	\$ (5,583)	\$ (6,455)	\$ (379,275)	\$ 2,194,801	\$ (55,768)
Net Assets at the End of the Year	(5,852)	16,571	14,066	43,058	1,882,150	5,349,182	257,137
Total Liabilities and Net Assets	\$ (2,847)	\$ 16,571	\$ 27,927	\$ 43,058	\$ 1,882,150	\$ 5,349,182	\$ 257,137

*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, 2022	ASO Musician's Endowment	Gable Principal Harp Fund	Katz Musician's Endowment	Fuller Musician's Endowment	Keneda Principal Oboe Chair	Connie & Merrell Calhoun	Lucy & Gary Lee
Schedules of financial position information:							
Investments	\$ 1,777,949	\$ 2,281,470	\$ 2,186,112	\$ 2,353,127	\$ 1,908,656	\$ 1,946,655	\$ 1,957,238
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	\$ 22,131	\$ 122,034	\$ 267,615	\$ 22,227	\$ 21,284	\$ 18,443	\$ 17,175
Total Assets	\$ 1,800,080	\$ 2,403,504	\$ 2,453,727	\$ 2,375,354	\$ 1,929,940	\$ 1,965,098	\$ 1,974,413
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 2,152,704	\$ 2,871,693	\$ 2,928,335	\$ 2,862,156	\$ 2,343,535	\$ 2,370,477	\$ 2,375,100
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	6,696	-	-	-	-	-
Dividends, Interest, & Other Income	241	302	328	319	261	264	265
Net Realized & Unrealized Gains (Losses) on							
Investments	(270,661)	(357,711)	(368,965)	(357,385)	(290,508)	(295,682)	(297,034)
Distributions to Operating Funds	(82,204)	(117,476)	(105,971)	(129,736)	(123,348)	(109,961)	(103,918)
Expenditures	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (352,624)	\$ (468,189)	\$ (474,608)	\$ (486,802)	\$ (413,595)	\$ (405,379)	\$ (400,687)
Net Assets at the End of the Year	1,800,080	2,403,504	2,453,727	2,375,354	1,929,940	1,965,098	1,974,413
Total Liabilities and Net Assets	\$ 1,800,080	\$ 2,403,504	\$ 2,453,727	\$ 2,375,354	\$ 1,929,940	\$ 1,965,098	\$ 1,974,413

*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, 2022	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	Symphony Division Board Endowment
Schedules of financial position information:								
Investments	\$ 2,437,055	\$ 243,425	\$ 4,671	\$ 195,214	\$ 193,040	\$ 580,922	\$ 175,088	\$ -
Pledges & Other Receivables, net	-	-	-	-	-	-	-	392,000
Prepaid Expenses	-	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	49,041
WIP	-	-	-	-	-	-	-	-
Due From (To) Other Funds	19,405	2,531	51	1,568	2,139	6,350	2,062	2,095,799
Total Assets	\$ 2,456,460	\$ 245,956	\$ 4,722	\$ 196,782	\$ 195,179	\$ 587,272	\$ 177,150	\$ 2,536,840
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 2,951,427	\$ 284,486	\$ 5,742	\$ 236,500	\$ 237,434	\$ 713,988	\$ 230,391	\$ 68,140
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-	501,394
Transfers From (To)	-	-	-	-	-	-	-	2,000,000
Dividends, Interest, & Other Income	329	29	1	26	26	79	28	-
Net Realized & Unrealized Gains (Losses) on Investments	(369,533)	(25,158)	(711)	(29,603)	(29,383)	(88,408)	(38,921)	-
Distributions to Operating Funds	(125,763)	(13,401)	(310)	(10,141)	(12,898)	(38,387)	(14,348)	-
Expenditures	-	-	-	-	-	-	-	(32,694)
Increase(Decrease) in Net Assets	\$ (494,967)	\$ (38,530)	\$ (1,020)	\$ (39,718)	\$ (42,255)	\$ (126,716)	\$ (53,241)	\$ 2,468,700
Net Assets at the End of the Year	2,456,460	245,956	4,722	196,782	195,179	587,272	177,150	2,536,840
Total Liabilities and Net Assets	\$ 2,456,460	\$ 245,956	\$ 4,722	\$ 196,782	\$ 195,179	\$ 587,272	\$ 177,150	\$ 2,536,840

*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, 2022	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	Carlos Foundation Musicians' Endowment	John & Miriam Conant Principal Cello Endowment
Schedules of financial position information:								
Investments	\$ 1,812,761	\$ 543,831	\$ 362,837	\$ 455,441	\$ 83,280	\$ 725,673	\$ 378,637	\$ 233,875
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-	-
Due From (To) Other Funds	20,905	6,272	4,184	1,401	1,286	8,368	4,349	2,648
Total Assets	\$ 1,833,666	\$ 550,103	\$ 367,021	\$ 456,842	\$ 84,566	\$ 734,041	\$ 382,986	\$ 236,523
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 2,236,620	\$ 670,989	\$ 447,673	\$ 543,264	\$ 115,898	\$ 895,347	\$ 468,847	\$ 289,360
Contributions and Changes in Value of Split Interest Agreements								
Transfers From (To)	-	-	-	521	-	-	-	-
Dividends, Interest, & Other Income	249	75	50	21	20	100	52	32
Net Realized & Unrealized Gains (Losses) on Investments	(276,096)	(82,829)	(55,262)	(76,351)	(23,513)	(110,526)	(57,680)	(35,620)
Distributions to Operating Funds	(127,107)	(38,132)	(25,440)	(10,613)	(7,839)	(50,880)	(28,233)	(17,249)
Expenditures	-	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (402,954)	\$ (120,886)	\$ (80,652)	\$ (86,422)	\$ (31,332)	\$ (161,306)	\$ (85,861)	\$ (52,837)
Net Assets at the End of the Year	1,833,666	550,103	367,021	456,842	84,566	734,041	382,986	236,523
Total Liabilities and Net Assets	\$ 1,833,666	\$ 550,103	\$ 367,021	\$ 456,842	\$ 84,566	\$ 734,041	\$ 382,986	\$ 236,523

*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, 2022	Howell & Medeline Adams Musician Endowment	John & Miriam Conant Musician Endowment	Harland Foundation Musician Endowment	Hearst Foundation Musician Endowment	Warren Endowment	Adams Musicians' Endowment	Delta Airlines Musicians' Endowment
Schedules of financial position information:							
Investments	\$ 887,761	\$ 1,080,309	\$ 194,894	\$ 109,241	\$ 787,271	\$ 166,923	\$ 2,311,390
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	(24,868)	11,959	1,735	1,209	8,402	36,320	19,426
Total Assets	\$ 862,893	\$ 1,092,268	\$ 196,629	\$ 110,450	\$ 795,673	\$ 203,243	\$ 2,330,816
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 1,091,597	\$ 1,329,876	\$ 237,349	\$ 134,477	\$ 967,238	\$ 211,250	\$ 2,824,017
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	125	148	26	15	108	23	310
Net Realized & Unrealized Gains (Losses) on Investments	(139,560)	(164,445)	(29,587)	(16,629)	(119,781)	(25,321)	(351,661)
Distributions to Operating Funds	(89,269)	(73,311)	(11,159)	(7,413)	(51,892)	17,291	(141,850)
Expenditures	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (228,704)	\$ (237,608)	\$ (40,720)	\$ (24,027)	\$ (171,565)	\$ (8,007)	\$ (493,201)
Net Assets at the End of the Year	862,893	1,092,268	196,629	110,450	795,673	203,243	2,330,816
Total Liabilities and Net Assets	\$ 862,893	\$ 1,092,268	\$ 196,629	\$ 110,450	\$ 795,673	\$ 203,243	\$ 2,330,816

*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, 2022	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	ASO Maintenance Reserve Fund	Julia W McClatchey Chair Endowment	Keneda Stage Fund
Schedules of financial position information:							
Investments	\$ 3,516,514	\$ 572,007	\$ 295,997	\$ 330,935	\$ (19,640)	\$ -	\$ 6,049,934
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	22,020	9,334	-	3,816	284,366	10,000	9,959
Total Assets	\$ 3,538,534	\$ 581,341	\$ 295,997	\$ 334,751	\$ 264,726	\$ 10,000	\$ 6,059,893
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 3,094,290	\$ 697,904	\$ 355,130	\$ 408,312	\$ -	\$ -	\$ 7,205,459
Contributions and Changes in Value of Split Interest Agreements	974,151	-	-	-	-	10,000	-
Transfers From (To)	-	-	-	-	306,652	-	-
Dividends, Interest, & Other Income	338	78	40	45	-	-	803
Net Realized & Unrealized Gains (Losses) on							
Investments	(376,885)	(87,441)	(44,521)	(50,403)	-	-	(911,181)
Distributions to Operating Funds	(153,360)	(29,200)	(14,652)	(23,203)	-	-	(235,188)
Expenditures	-	-	-	-	(41,926)	-	-
Increase(Decrease) in Net Assets	\$ 444,244	\$ (116,563)	\$ (59,133)	\$ (73,561)	\$ 264,726	\$ 10,000	\$ (1,145,566)
Net Assets at the End of the Year	3,538,534	581,341	295,997	334,751	264,726	10,000	6,059,893
Total Liabilities and Net Assets	\$ 3,538,534	\$ 581,341	\$ 295,997	\$ 334,751	\$ 264,726	\$ 10,000	\$ 6,059,893

*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, 2022	Theatre Division Endowment	Theatre Division Hesler Award	Theatre Division NEA Endowment	Theatre Division Goizueta Foundation Education Endowment	Theatre Division Palefsky Collision Endowment	Theatre Division Studio Endowment	Theatre Division Kenny Leon Artistic Fellow Endowment
Schedule of Financial Position Information:							
Investments	\$ 2,949,606	\$ 59,255	\$ 4,605,917	\$ 1,094,208	\$ 455,085	\$ 607,514	\$ 54,437
Pledges & Other Receivables, net	31	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	1,433	-	-	-	52,000	-	-
Total Assets	\$ 2,951,070	\$ 59,255	\$ 4,605,917	\$ 1,094,208	\$ 507,085	\$ 607,514	\$ 54,437
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	60	-	-	-	-	-	-
Total Liabilities	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	3,539,196	71,106	5,529,323	1,311,867	589,499	729,387	65,332
Contributions and Changes in Value of Split Interest Agreements	(650)	-	-	-	5,274	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	393	8	614	146	61	81	7
Net Realized & Unrealized Gains (Losses) on Investments	(444,026)	(8,915)	(692,997)	(164,618)	(68,210)	(91,407)	(8,191)
Distributions to Operating Funds	(143,456)	(2,944)	(231,023)	(53,187)	(19,539)	(30,547)	(2,711)
Expenditures	(447)	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (588,186)	\$ (11,851)	\$ (923,406)	\$ (217,659)	\$ (82,414)	\$ (121,873)	\$ (10,895)
Net Assets at the End of the Year	2,951,010	59,255	4,605,917	1,094,208	507,085	607,514	54,437
Total Liabilities and Net Assets	\$ 2,951,070	\$ 59,255	\$ 4,605,917	\$ 1,094,208	\$ 507,085	\$ 607,514	\$ 54,437

*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 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
May 31, 2022							
Schedule of Financial Position Information:							
Investments	\$ 1,027,893	\$ 1,000,633	\$ 24,335	\$ 519,914	\$ 916,829	\$ 1,026,313	\$ 1,035,528
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	150	-	87,500	-	-
Total Assets	\$ 1,027,893	\$ 1,000,633	\$ 24,485	\$ 519,914	\$ 1,004,329	\$ 1,026,313	\$ 1,035,528
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 1,234,029	\$ 1,199,186	\$ 68,155	\$ 597,853	\$ 1,192,797	\$ 1,222,409	\$ 1,238,327
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	137	133	3	68	133	136	138
Net Realized & Unrealized Gains (Losses) on Investments	(154,655)	(150,535)	(3,673)	(78,007)	(150,342)	(154,337)	(155,763)
Distributions to Operating Funds	(51,618)	(48,151)	-	-	(38,259)	(41,895)	(47,174)
Expenditures	-	-	(40,000)	-	-	-	-
Increase(Decrease) in Net Assets	\$ (206,136)	\$ (198,553)	\$ (43,670)	\$ (77,939)	\$ (188,468)	\$ (196,096)	\$ (202,799)
Net Assets at the End of the Year	1,027,893	1,000,633	24,485	519,914	1,004,329	1,026,313	1,035,528
Total Liabilities and Net Assets	\$ 1,027,893	\$ 1,000,633	\$ 24,485	\$ 519,914	\$ 1,004,329	\$ 1,026,313	\$ 1,035,528

*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	Kathy Bernhardt Volunteer of the Year Award Endowment	Museum Division Endowment
May 31, 2022								
Schedule of Financial Position Information:								
Investments	\$ 2,079,520	\$ 207,543	\$ 1,038,918	\$ 170,643	\$ 475,795	\$ 572,497	\$ -	\$ 23,229,264
Pledges & Other Receivables, net	-	-	-	-	-	-	-	(5,870)
Prepaid Expenses	-	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-	859,499
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	21,990,689
Fixed Assets	-	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	25,000	30,606	-	62,500	1,142,685
Total Assets	\$ 2,079,520	\$ 207,543	\$ 1,038,918	\$ 195,643	\$ 506,401	\$ 572,497	\$ 62,500	\$ 47,216,267
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 2,483,403	\$ 248,306	\$ 1,244,162	\$ 233,072	\$ 602,310	\$ 687,325	\$ -	\$ 54,070,875
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	62,500	(2,177,179)
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	276	28	138	26	67	76	-	3,110
Net Realized & Unrealized Gains (Losses) on Investments	(312,771)	(31,219)	(156,288)	(29,422)	(76,145)	(86,136)	-	(3,502,077)
Distributions to Operating Funds	(91,388)	(9,572)	(49,094)	(8,033)	(19,831)	(28,768)	-	(1,178,462)
Expenditures	-	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (403,883)	\$ (40,763)	\$ (205,244)	\$ (37,429)	\$ (95,909)	\$ (114,828)	\$ 62,500	\$ (6,854,608)
Net Assets at the End of the Year	2,079,520	207,543	1,038,918	195,643	506,401	572,497	62,500	47,216,267
Total Liabilities and Net Assets	\$ 2,079,520	\$ 207,543	\$ 1,038,918	\$ 195,643	\$ 506,401	\$ 572,497	\$ 62,500	\$ 47,216,267

*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 Decorative Arts Endowment	Museum Division Bunzl Family Chair Endowment	Museum Division Walter Clay Hill Auditorium Endowment	Museum Division Anonymous Exhibition Endowment	Museum Division Crawford Collection Endowment	Museum Division Alfred & Adele Davis Exhibition Endowment	Museum Division Laura Hill Boland Endowment
May 31, 2022							
Schedule of Financial Position Information:							
Investments	\$ 1,282,443	\$ 102,325	\$ 1,086,374	\$ 3,765,620	\$ 267,280	\$ 2,660,568	\$ 629,686
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	67,033	1,500,000	-	-	9,974	-	-
Total Assets	\$ 1,349,476	\$ 1,602,325	\$ 1,086,374	\$ 3,765,620	\$ 277,254	\$ 2,660,568	\$ 629,686
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 1,747,162	\$ 1,926,059	\$ 1,303,974	\$ 4,519,919	\$ 349,806	\$ 3,193,484	\$ 755,821
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	207	214	145	502	41	354	84
Net Realized & Unrealized Gains (Losses) on Investments	(196,784)	(241,103)	(163,452)	(566,561)	(40,696)	(400,299)	(94,741)
Distributions to Operating Funds	(201,109)	(82,845)	(54,293)	(188,240)	(31,897)	(132,971)	(31,478)
Expenditures	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (397,686)	\$ (323,734)	\$ (217,600)	\$ (754,299)	\$ (72,552)	\$ (532,916)	\$ (126,135)
Net Assets at the End of the Year	1,349,476	1,602,325	1,086,374	3,765,620	277,254	2,660,568	629,686
Total Liabilities and Net Assets	\$ 1,349,476	\$ 1,602,325	\$ 1,086,374	\$ 3,765,620	\$ 277,254	\$ 2,660,568	\$ 629,686

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

See accompanying Independent Auditors' Report on Supplementary Information

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

	Museum Division Dorothy Smith Hopkins Exhibition Endowment	Museum Division Anonymous Curatorial Chair for Decorative Arts Endowment	Museum Division Nancy & Green, Jr. Director's Chair Endowment	Museum Division Livingston Children's Fund Endowment	Museum Enhancement Endowment	Museum Division General Exhibition Endowment	Museum Division Nita & J. Mack Robinson Atrium Endowment
May 31, 2022							
Schedule of Financial Position Information:							
Investments	\$ 3,296,490	\$ 2,214,058	\$ 2,877,611	\$ 647,458	\$ 75,000	\$ 2,755,361	\$ 3,263,643
Pledges & Other Receivables, net	-	-	(106,162)	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	(62,432)	625,822	29,002	-
Total Assets	\$ 3,296,490	\$ 2,214,058	\$ 2,771,449	\$ 585,026	\$ 700,822	\$ 2,784,363	\$ 3,263,643
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	2,624	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,624	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 3,956,784	\$ 2,657,415	\$ 3,344,564	\$ 738,721	\$ 751,648	\$ 2,733,713	\$ 3,917,313
Contributions and Changes in Value of Split Interest Agreements							
Agreements	-	-	-	-	-	500,000	-
Transfers From (To)	-	-	-	-	320,364	-	-
Dividends, Interest, & Other Income	439	295	383	111	-	303	435
Net Realized & Unrealized Gains (Losses) on							
Investments	(495,977)	(333,119)	(432,927)	(91,374)	-	(338,452)	(491,036)
Distributions to Operating Funds	(164,756)	(110,533)	(140,571)	(62,432)	-	(113,825)	(163,069)
Expenditures	-	-	-	-	(371,190)	-	-
Increase(Decrease) in Net Assets	\$ (660,294)	\$ (443,357)	\$ (573,115)	\$ (153,695)	\$ (50,826)	\$ 48,026	\$ (653,670)
Net Assets at the End of the Year	3,296,490	2,214,058	2,771,449	585,026	700,822	2,781,739	3,263,643
Total Liabilities and Net Assets	\$ 3,296,490	\$ 2,214,058	\$ 2,771,449	\$ 585,026	\$ 700,822	\$ 2,784,363	\$ 3,263,643

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

See accompanying Independent Auditors' Report on Supplementary Information

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

	Museum Division Eleanor McDonald Storza Chair of Education Endowment	Museum Division General Exhibition Endowment	Museum Division Richman Family Foundation Curator of African Art Endowment	Museum Division The Goizueta Foundation - Teacher Institute for Visual Arts & Learning Endowment	Museum Division Richman African Art Endowment	Museum Division Wieland Family Curator of Modern & Contemporary Art Endowment	Museum Division David C. Driskell African American Art Acquisition Endowment
May 31, 2022							
Schedule of Financial Position Information:							
Investments	\$ 2,569,888	\$ 4,481,807	\$ 1,740,515	\$ 1,725,641	\$ 955,781	\$ 1,031,599	\$ 1,603,517
Pledges & Other Receivables, net	-	-	10,533	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	47,318	-	-	-	18,846
Total Assets	\$ 2,569,888	\$ 4,481,807	\$ 1,798,366	\$ 1,725,641	\$ 955,781	\$ 1,031,599	\$ 1,622,363
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 3,084,623	\$ 5,379,404	\$ 2,144,212	\$ 2,071,310	\$ 1,238,682	\$ 1,238,105	\$ 1,820,484
Contributions and Changes in Value of Split Interest Agreements	-	-	5,699	-	-	-	75,000
Transfers From (To)	-	-	-	-	-	-	100,000
Dividends, Interest, & Other Income	342	597	245	230	140	137	186
Net Realized & Unrealized Gains (Losses) on Investments	(386,655)	(674,314)	(267,480)	(259,635)	(140,852)	(155,209)	(216,768)
Distributions to Operating Funds	(128,422)	(223,880)	(84,310)	(86,264)	(142,189)	(51,434)	(156,539)
Expenditures	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (514,735)	\$ (897,597)	\$ (345,846)	\$ (345,669)	\$ (282,901)	\$ (206,506)	\$ (198,121)
Net Assets at the End of the Year	2,569,888	4,481,807	1,798,366	1,725,641	955,781	1,031,599	1,622,363
Total Liabilities and Net Assets	\$ 2,569,888	\$ 4,481,807	\$ 1,798,366	\$ 1,725,641	\$ 955,781	\$ 1,031,599	\$ 1,622,363

*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, 2022	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
Schedule of Financial Position Information:							
Investments	\$ 2,883,360	\$ 668,340	\$ 1,264,560	\$ 2,178,776	\$ 264,616	\$ 1,899,617	\$ 2,084,738
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	4,096	24,164	-	-	-	-	-
Total Assets	\$ 2,887,456	\$ 692,504	\$ 1,264,560	\$ 2,178,776	\$ 264,616	\$ 1,899,617	\$ 2,084,738
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 3,465,547	\$ 846,877	\$ 1,522,849	\$ 2,613,285	\$ 315,815	\$ 2,281,148	\$ 2,487,894
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	385	98	169	290	35	253	277
Net Realized & Unrealized Gains (Losses) on							
Investments	(434,434)	(102,430)	(190,303)	(327,795)	(39,797)	(285,818)	(313,543)
Distributions to Operating Funds	(144,042)	(52,041)	(68,155)	(107,004)	(11,437)	(95,966)	(89,890)
Expenditures	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (578,091)	\$ (154,373)	\$ (258,289)	\$ (434,509)	\$ (51,199)	\$ (381,531)	\$ (403,156)
Net Assets at the End of the Year	2,887,456	692,504	1,264,560	2,178,776	264,616	1,899,617	2,084,738
Total Liabilities and Net Assets	\$ 2,887,456	\$ 692,504	\$ 1,264,560	\$ 2,178,776	\$ 264,616	\$ 1,899,617	\$ 2,084,738

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See accompanying Independent Auditors' Report on Supplementary Information

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

	Griffith Collection Care Endowment	Museum Division Elson Contemporary Glass Endowment	Museum Division Expansion Endowment	Museum Division Margaret & Terry Stent Curatorial Chair for American Art Endowment	Museum Division General Exhibition Endowment	Museum Division Margaret & Terry Stent Permanent Collection for American Art Endowment	Museum Division William L. Pulgram Gift Annuity
May 31, 2021							
Schedule of Financial Position Information:							
Investments	\$ 555,965	\$ 277,890	\$ 1,597,034	\$ 1,273,165	\$ 243,980	\$ 1,789,358	\$ (1,762)
Pledges & Other Receivables, net	1,458	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	77,667	(1)	-	89,148	-	(1)	(1,170)
Total Assets	\$ 635,090	277,889	\$ 1,597,034	\$ 1,362,313	\$ 243,980	\$ 1,789,357	\$ (2,932)
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,005
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,005
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 753,993	\$ 359,695	\$ 1,913,497	\$ 1,631,193	\$ 296,281	\$ 2,320,267	\$ (5,937)
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	95	43	213	194	33	262	-
Net Realized & Unrealized Gains (Losses) on							
Investments	(92,875)	(40,526)	(240,256)	(202,189)	(36,738)	(263,674)	-
Distributions to Operating Funds	(26,123)	(41,323)	(76,420)	(66,885)	(15,596)	(267,498)	-
Expenditures	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (118,903)	\$ (81,806)	\$ (316,463)	\$ (268,880)	\$ (52,301)	\$ (530,910)	\$ -
Net Assets at the End of the Year	635,090	277,889	1,597,034	1,362,313	243,980	1,789,357	(5,937)
Total Liabilities and Net Assets	\$ 635,090	\$ 277,889	\$ 1,597,034	\$ 1,362,313	\$ 243,980	\$ 1,789,357	\$ (2,932)

*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, 2022	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
Schedule of Financial Position Information:							
Investments	\$ 4,378	\$ 209,799	\$ 1,248,206	\$ 621,034	\$ 768,250	\$ 1,366,356	\$ 326,313
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	5,088	-	-	-	-	57,985	-
Total Assets	\$ 9,466	\$ 209,799	\$ 1,248,206	\$ 621,034	\$ 768,250	\$ 1,424,341	\$ 326,313
Liabilities & Net Assets:							
Charitable Gift Liability	\$ 6,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ 6,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 5,103	\$ 251,966	\$ 1,508,827	\$ 745,485	\$ 921,682	\$ 1,824,762	\$ 391,884
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	2	28	167	83	102	216	43
Net Realized & Unrealized Gains (Losses) on Investments	(2,089)	(31,567)	(187,888)	(93,440)	(115,584)	(208,265)	(49,098)
Distributions to Operating Funds	-	(10,628)	(72,900)	(31,094)	(37,950)	(192,372)	(16,516)
Expenditures	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (2,087)	\$ (42,167)	\$ (260,621)	\$ (124,451)	\$ (153,432)	\$ (400,421)	\$ (65,571)
Net Assets at the End of the Year	3,016	209,799	1,248,206	621,034	768,250	1,424,341	326,313
Total Liabilities and Net Assets	\$ 9,466	\$ 209,799	\$ 1,248,206	\$ 621,034	\$ 768,250	\$ 1,424,341	\$ 326,313

*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
May 31, 2022							
Schedule of Financial Position Information:							
Investments	\$ (7,650)	\$ 1,928,943	\$ 1,192,687	\$ 15,508	\$ 486,231	\$ 2,072,298	\$ 300,876
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	(12,598)	-	-	599	-	-	-
Total Assets	\$ (20,248)	\$ 1,928,943	\$ 1,192,687	\$ 16,107	\$ 486,231	\$ 2,072,298	\$ 300,876
Liabilities & Net Assets:							
Charitable Gift Liability	\$ 578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ 578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ (20,826)	\$ 2,249,724	\$ 1,428,926	\$ 20,362	\$ 583,604	\$ 2,467,954	\$ 363,012
Contributions and Changes in Value of Split Interest Agreements	-	52,751	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	-	250	159	2	65	275	40
Net Realized & Unrealized Gains (Losses) on Investments	-	(281,708)	(179,425)	(2,362)	(73,157)	(311,629)	(45,284)
Distributions to Operating Funds	-	(92,074)	(56,973)	(1,895)	(24,281)	(84,302)	(16,892)
Expenditures	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ -	\$ (320,781)	\$ (236,239)	\$ (4,255)	\$ (97,373)	\$ (395,656)	\$ (62,136)
Net Assets at the End of the Year	(20,826)	1,928,943	1,192,687	16,107	486,231	2,072,298	300,876
Total Liabilities and Net Assets	\$ (20,248)	\$ 1,928,943	\$ 1,192,687	\$ 16,107	\$ 486,231	\$ 2,072,298	\$ 300,876

*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
May 31, 2022							
Schedule of Financial Position Information:							
Investments	\$ 296,378	\$ 162,724	\$ 6,633,378	\$ 526,261	\$ 261,002	\$ 162,362	\$ 1,077,082
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	13,694	3,134	-	-	-	-	-
Total Assets	\$ 310,072	\$ 165,858	\$ 6,633,378	\$ 526,261	\$ 261,002	\$ 162,362	\$ 1,077,082
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 383,620	\$ 200,235	\$ 7,946,221	\$ 631,716	\$ 313,124	\$ 194,327	\$ 1,295,656
Contributions and Changes in Value of Split Interest Agreements	600	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	45	23	883	70	35	22	144
Net Realized & Unrealized Gains (Losses) on Investments	(45,618)	(24,608)	(997,902)	(79,180)	(39,269)	(24,424)	(162,078)
Distributions to Operating Funds	(28,575)	(9,792)	(315,824)	(26,345)	(12,888)	(7,563)	(56,640)
Expenditures	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (73,548)	\$ (34,377)	\$ (1,312,843)	\$ (105,455)	\$ (52,122)	\$ (31,965)	\$ (218,574)
Net Assets at the End of the Year	310,072	165,858	6,633,378	526,261	261,002	162,362	1,077,082
Total Liabilities and Net Assets	\$ 310,072	\$ 165,858	\$ 6,633,378	\$ 526,261	\$ 261,002	\$ 162,362	\$ 1,077,082

*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)

	Terry & Margaret Stent Endowment	Morgens West Foundation Endowment	Marmo & Knox Endowment	Green Family Learning Center Endowment	HMA Francis B Bunzl European Art Acquisitions Endowment	General Endowment	New Initiatives Endowment	Maintenance Reserve
May 31, 2022								
Schedule of Financial Position Information:								
Investments	\$ 215,416	\$ 207,964	\$ 211,214	\$ 6,349,667	\$ 1,412,467	\$ 48,204,993	\$ -	\$ 13,345,807
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	174,722	-	-
Fixed Assets	-	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	-	-	418,532	375,067	-
Total Assets	\$ 215,416	\$ 207,964	\$ 211,214	\$ 6,349,667	\$ 1,412,467	\$ 48,798,247	\$ 375,067	\$ 13,345,807
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 259,131	\$ 250,763	\$ 252,865	\$ 7,654,028	\$ 1,682,500	\$ 58,912,283	\$ -	\$ 16,016,440
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	(20,939)	-	-
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	29	28	28	848	193	5,429	115	1,778
Net Realized & Unrealized Gains (Losses) on Investments	(32,416)	(31,299)	(31,773)	(955,617)	(210,226)	(7,655,609)	492,078	(2,007,939)
Distributions to Operating Funds	(11,328)	(11,528)	(9,906)	(349,592)	(60,000)	(2,202,030)	(117,126)	(664,472)
Expenditures	-	-	-	-	-	(240,887)	-	-
Increase(Decrease) in Net Assets	\$ (43,715)	\$ (42,799)	\$ (41,651)	\$ (1,304,361)	\$ (270,033)	\$ (10,114,036)	\$ 375,067	\$ (2,670,633)
Net Assets at the End of the Year	215,416	207,964	211,214	6,349,667	1,412,467	48,798,247	375,067	13,345,807
Total Liabilities and Net Assets	\$ 215,416	\$ 207,964	\$ 211,214	\$ 6,349,667	\$ 1,412,467	\$ 48,798,247	\$ 375,067	\$ 13,345,807

*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, 2022	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
Schedule of Financial Position Information:							
Investments	\$ 86,744	\$ 411,893	\$ 855,665	\$ 207,003	\$ 249,387	\$ 1,075,137	\$ 21,287
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-
Due From (To) Other Funds	-	8,174	-	-	63,312	-	-
Total Assets	\$ 86,744	\$ 420,067	\$ 855,665	\$ 207,003	\$ 312,699	\$ 1,075,137	\$ 21,287
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ 220,995	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 220,995	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 99,748	\$ 504,193	\$ 1,027,084	\$ 238,034	\$ 172,065	\$ 1,290,687	\$ 25,631
Contributions and Changes in Value of Split Interest Agreements							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	11	56	114	27	47	143	3
Net Realized & Unrealized Gains (Losses) on							
Investments	(13,015)	(63,201)	(128,741)	(31,058)	(54,250)	(161,762)	(3,310)
Distributions to Operating Funds	-	(20,981)	(42,792)	-	(20,758)	(53,931)	(1,037)
Expenditures	-	-	-	-	(5,400)	-	-
Increase(Decrease) in Net Assets	\$ (13,004)	\$ (84,126)	\$ (171,419)	\$ (31,031)	\$ (80,361)	\$ (215,550)	\$ (4,344)
Net Assets at the End of the Year	86,744	420,067	855,665	207,003	91,704	1,075,137	21,287
Total Liabilities and Net Assets	\$ 86,744	\$ 420,067	\$ 855,665	\$ 207,003	\$ 312,699	\$ 1,075,137	\$ 21,287

*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, 2022	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
Schedule of Financial Position Information:								
Investments	\$ 3,632,887	\$ 1,260,863	\$ 472,031	\$ 93,120	\$ 580,512	\$ 188,040	\$ 3,440,644	\$ 1,022,669
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Contributions Receivable from Remainder Trusts	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	-	-
Due From (To) Other Funds	400,000	-	29,535	-	-	-	19,059	(19,059)
Total Assets	\$ 4,032,887	\$ 1,260,863	\$ 501,566	\$ 93,120	\$ 580,512	\$ 188,040	\$ 3,459,703	\$ 1,003,610
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 4,797,867	\$ 1,506,495	\$ 598,189	\$ 111,863	\$ 696,853	\$ 225,710	\$ 4,136,257	\$ 1,205,906
Contributions and Changes in Value of Split Interest Agreements								
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	535	168	67	12	77	25	466	128
Net Realized & Unrealized Gains (Losses) on								
Investments	(606,418)	(189,558)	(75,432)	(14,011)	(87,342)	(28,292)	(534,964)	(136,444)
Distributions to Operating Funds	(159,097)	(56,242)	(21,258)	(4,744)	(29,076)	(9,403)	(142,056)	(65,980)
Expenditures	-	-	-	-	-	-	-	-
Increase(Decrease) in Net Assets	\$ (764,980)	\$ (245,632)	\$ (96,623)	\$ (18,743)	\$ (116,341)	\$ (37,670)	\$ (676,554)	\$ (202,296)
Net Assets at the End of the Year	4,032,887	1,260,863	501,566	93,120	580,512	188,040	3,459,703	1,003,610
Total Liabilities and Net Assets	\$ 4,032,887	\$ 1,260,863	\$ 501,566	\$ 93,120	\$ 580,512	\$ 188,040	\$ 3,459,703	\$ 1,003,610

*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	2022	2021
Earned Revenue		
Ticket Sales		
Season tickets	\$ 464,936	\$ 42,253
Single ticket	1,481,196	316,101
Education Programs	1,992,177	1,363,288
Miscellaneous revenue	2,330,851	144,409
Enhancement and co-production income	623,367	100,000
Total earned revenue	6,892,527	1,966,051
Contributed Revenue:		
Annual fund	2,134,402	1,969,256
Corporate	3,418,089	805,002
Government grants	2,401,025	950,917
Foundations – General	824,746	940,661
Foundations – Education	973,028	1,745,427
Woodruff Foundation	1,000,000	-
In-kind income	111,413	20,000
Total contributed revenue	10,862,703	6,431,263
Endowment distribution	1,382,082	1,307,117
Allocation from Arts Center	915,584	-
Film Tax Credit	755,444	473,940
Other	-	211,076
Total revenue and gains	20,808,340	10,389,447
Expenses and losses:		
Creative artist overhead	1,299,597	1,128,637
Creative artist – Directors/designers	556,043	244,124
Royalty	97,232	16,500
Talent – Actors/stage managers	1,266,268	226,374
Production	3,493,187	2,126,568
Marketing	1,523,763	1,152,753
Education program	2,397,466	1,972,404
Development	726,620	807,975
Box Office	344,350	-
Administration	1,649,118	752,617
Pension expense	40,869	94,998
WAC Shared Expense	3,463,692	-
Total expenses and losses	16,858,205	8,522,950
Excess of revenues over expenses	3,950,135	1,866,497
Change in currently expendable net assets without donor restriction	3,950,135	1,866,497
Currently expendable net assets (deficit) without donor restriction at beginning of year	2,196,045	329,548
Currently expendable net assets (deficit) without donor restriction at end of year	\$ 6,146,180	\$ 2,196,045

Atlanta Symphony Orchestra

Information regarding the schedules of activities

For the year ending May 31	2022	2021
Operating revenues:		
Ticket sales/fees	\$ 7,987,331	\$ 817,890
Ancillary revenues	3,144,142	2,762,444
Fees/Royalties	869,796	93,585
Allocated earned income (F&B, Parking and Events)	1,491,626	-
Other income	4,869,121	2,203,154
Total operating revenues	18,362,016	5,877,073
Contributions:		
Annual fundraising campaign	4,065,605	3,646,966
Foundation grants	2,589,272	1,206,777
Government grants	2,681,751	1,529,384
Corporate sponsorships	2,202,642	760,265
Volunteer Services	567,195	148,077
Allocated contributed revenue (philanthropic corporate support)	1,005,639	-
Other fundraising	2,545,752	1,513,731
Total contributions	15,657,856	8,805,200
Distributions from endowment	4,935,392	4,576,370
Budgeted allocation from Arts Center	-	-
Total revenues and gains	38,955,264	19,258,643
Expenses and losses:		
General orchestra	11,844,155	9,744,186
Artistic	2,848,707	1,415,462
Administrative and general	6,469,801	5,361,523
Allocated shared services expenses	3,827,287	-
Marketing and public relations	1,013,514	749,324
Development	768,269	238,162
Production	919,215	578,987
Library	67,800	47,104
Popular presentations	4,188,176	555,914
Volunteer Services	203,227	28,103
Education	391,064	73,353
Total expenses and losses	32,541,215	18,792,118
Excess of revenues over (under) expenses	6,414,049	466,525
Interfund transfer	(6,413,625)	(466,500)
Pension related changes other than net periodic pension costs	(226,360)	2,907,317
Change in currently expendable net assets without donor restrictions	(225,936)	2,907,342
Currently expendable net assets (deficit) without donor restrictions at beginning of year	(3,586,120)	(6,493,462)
Currently expendable net assets (deficit) without donor restrictions at end of year	\$ (3,812,056)	\$ (3,586,120)

See accompanying note on page 65 and Independent Auditors' Report on Supplementary Information.

High Museum of Art

Information regarding the schedules of activities

For the year ending May 31	2022	2021
Revenue and gains:		
Admissions	\$ 3,339,300	\$ 1,066,160
Sales tax relief	272,860	-
Museum shop sales	1,523,732	425,861
Membership income	3,096,445	1,895,955
Facility rental	433,306	209,821
Royalty & Misc Income	8,454	13,245
Education	270,653	231,052
Traveling exhibition income	140,000	10,000
Total earned revenue	9,084,750	3,852,094
Corporate support	2,347,077	674,933
In-kind support	590,352	80,000
Individual Support	4,298,039	3,370,861
Grant and foundation support	1,429,989	1,792,635
Event Support	2,760,369	1,275,278
Total support revenues	11,425,826	7,193,707
Covid Relief Support	3,082,636	993,582
Woodruff Foundation Grant	1,000,000	-
Total other support income	4,082,636	993,582
Interest income	24,463	2,313
Endowment income	4,687,039	4,419,022
Trust income	437,348	397,583
Miscellaneous income	133,739	47,472
Shared services allocation	2,489,373	-
Total	7,771,962	4,866,390
Total revenues and gains	\$ 32,365,174	\$ 16,905,773

See accompanying note on page 65 and Independent Auditors' Report on Supplementary Information.

High Museum of Art

Information regarding the schedules of activities

For the year ending May 31	2022	2021
Expenses and losses:		
Staff	\$ 7,981,377	\$ 8,138,886
Administration & Executive	626,274	362,604
Facilities	1,427,983	1,280,291
Museum Shop	994,636	268,559
Security	1,263,594	1,183,369
Guest Relations	14,619	5,568
Education	604,883	315,682
Curatorial	84,386	8,671
Exhibition installation	3,479,183	2,066,411
Communications	1,529,817	928,812
Development	3,422,563	1,065,947
Offsite storage and conservation	103,908	106,184
Shared Services Expense Allocations	3,797,126	-
Special Projects	192,628	-
Total expenses and losses	25,522,977	15,730,984
Excess of revenues over expenses	6,842,197	1,174,789
Change in currently expendable net assets without donor restrictions	6,842,197	1,174,789
Currently expendable net assets without donor restrictions at beginning of year	3,765,238	2,590,449
Currently expendable net assets without donor restrictions at end of year	\$ 10,607,435	\$ 3,765,238

See accompanying note on page 65 and Independent Auditors' Report on Supplementary Information.

Woodruff Arts Center Services

Information regarding the schedules of activities

For the year ending May 31	2022	2021
Revenue and gains:		
Operating revenues	\$ 1,809,453	\$ 1,466,921
Contributions/fundraising	3,704,563	6,436,927
Interest income	162,199	119,440
Realized gains (losses) on investments	(60,801)	(4,684)
Total revenues and gains	5,615,414	8,018,604
Expenses and losses:		
Production Costs	1,489	11,543
Fees	150,506	130,072
Printing and Copying	7,190	2,112
General and Administrative	432,183	366,381
Sales and Marketing	39,389	16,979
Equipment and Supplies	59,765	75,557
Computer Costs	617,291	538,617
Travel and Entertainment	104,293	94,358
Professional Development	2,082	5,681
Salaries and Wages	5,017,173	5,910,012
Contract Labor	82,144	254,711
Employee Benefits	673,183	755,195
Payroll Taxes	333,910	400,016
Pension	46,250	112,455
In-Kind Expense	30,810	140,000
Equipment and Facility Rental	5,224	3,253
Gifts, Hospitality, and Awards	6,524	1,832
Facilities	4,206	640,769
Professional Services	484,449	1,054,266
Donor Benefits	67,886	17,456
Contracted Services	231,592	367,168
Insurance	1,198,841	1,010,428
Cost of Goods Sold	63	(697)
Events	13,651	16,700
Hospitality	100	-
Bad Debt	431,836	290,047
Property Tax	-	734
Income Tax (Credit) Expense	(9,449)	20,000
Allocated Expenses	(6,554,718)	-
Interest Expense	62,529	289,341
Depreciation	155,835	348,945
Amortization	-	-
Miscellaneous	(2,698)	15,746
Total expenses and losses	3,693,529	12,889,677
Excess of revenues over (under) expenses	1,921,885	(4,871,073)
Other items:		
Pension related changes other than net periodic pension costs	350,558	1,247,306
Insurance Proceeds	-	261,673
Distributions	2,130,145	4,663,420
Asset Disposal	-	(25,559)
Total other items	2,480,703	6,146,840
Change in currently expendable net assets without donor restrictions	4,402,588	1,275,767
Currently expendable net assets (deficit) without donor restrictions at beginning of year	(24,991,634)	(26,267,401)
Currently expendable net assets (deficit) without donor restrictions at end of year	\$ (20,589,046)	\$ (24,991,634)

See accompanying note on page 65 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 60 to 64 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.

For the year ended May 31, 2022	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
Revenue per Divisional Income Statements	\$ 20,808,340	\$ 38,955,264	\$ 32,365,174	\$ 5,615,414
Net Assets Released	(1,331,363)	(1,197,724)	(2,222,852)	(375,877)
Other	(3,900,000)	(6,413,625)	-	2,430,365
Revenue per Operating Fund	\$ 15,576,977	\$ 31,343,915	\$ 30,142,322	\$ 7,669,902
Expense per Divisional Statements	\$ 16,858,205	\$ 32,541,215	\$ 25,522,977	\$ 3,693,529
Other	255,496	226,360	(948,397)	(344,477)
Expense per Operating Fund	\$ 17,113,701	\$ 32,767,575	\$ 24,574,580	\$ 3,349,052

For the year ended May 31, 2021	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
Revenue per Divisional Income Statements	\$ 10,389,447	\$ 19,258,643	\$ 16,905,773	\$ 8,018,604
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
Revenue per Operating Fund	\$ 6,473,907	\$ 16,788,238	\$ 15,470,498	\$ 12,561,593
Expense per Divisional Statements	\$ 8,522,950	\$ 18,792,118	\$ 15,730,984	\$ 12,889,677
Other	(20,627)	2	(32,824)	-
Expense per Operating Fund	\$ 8,502,323	\$ 18,792,120	\$ 15,698,160	\$ 12,889,677

See accompanying Independent Auditors' Report on Supplementary Information