

Consolidated Financial Statements, Supplemental
Schedules and Independent Auditors' Report

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

May 31, 2024 and 2023

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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, 2024 and 2023, 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, 2024 and 2023, 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.

Other Matter – Prior Period Adjustment

As further discussed in Note 20 of the consolidated financial statements, the 2023 consolidated financial statements have been restated to correct a misstatement relating to a pledge receivable that was excluded from pledge and other receivables and contributions with donor restrictions. Our opinion is not modified with respect to this matter.

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

Atlanta, Georgia
November 15, 2024

Consolidated statements of financial position

May 31	2024	As Restated 2023
Assets		
Cash and cash equivalents	\$ 7,528,546	\$ 16,760,642
Pledges and other receivables, net	64,007,553	61,839,600
Inventories	597,049	483,533
Prepaid expenses	5,344,536	7,094,480
Investments	466,636,907	407,358,607
Interest rate swap asset	396,561	-
Deferred tax asset	3,450,756	3,198,128
Beneficial interest in perpetual trusts	22,952,295	20,526,021
Construction in progress	5,116,031	6,387,008
Land, buildings and equipment, net	155,488,201	157,470,011
Total assets	\$ 731,518,435	\$ 681,118,030
Liabilities		
Accounts payable and accrued expenses	\$ 11,545,965	\$ 13,018,901
Deferred revenue	6,633,930	6,126,494
Advance ticket sales	4,930,897	4,057,052
Interest rate swap liability	-	1,825,710
Pension liability	8,481,924	10,910,545
Bonds payable, net	156,130,673	158,782,968
Total liabilities	187,723,389	194,721,670
Net assets		
Without donor restrictions	137,200,387	91,378,148
With donor restrictions	406,594,659	395,018,212
Total net assets	543,795,046	486,396,360
Total liabilities and net assets	\$ 731,518,435	\$ 681,118,030

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

Consolidated statements of financial position

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Consolidated statements of activities

For the year ended May 31	2024	As Restated 2023
Changes in net assets without donor restrictions:		
Operating revenue, support and gains:		
Ticket sales and admissions	\$ 21,016,645	\$ 17,943,335
Memberships	3,898,585	3,197,878
Auxiliary services	8,066,128	5,717,641
Event rentals	1,316,822	1,356,271
Fee-based programming	5,011,540	3,468,508
Other programming	6,814,876	4,294,959
Lease revenue	3,289,356	3,289,359
Contributions	28,757,474	29,133,681
Contributions of nonfinancial assets	2,540,859	857,913
Investment income, net	3,894,565	1,867,277
Realized gains (losses) on investments	7,092,290	(2,090,396)
Unrealized gains on investments	11,810,321	2,032,859
Total revenues and gains	103,509,461	71,069,285
Expenses:		
Operating expenses	105,301,042	90,846,461
Interest expense and related fees	8,784,333	8,342,623
Depreciation and amortization	10,558,245	10,893,093
Acquisitions of works of art	2,753,623	1,402,737
Other	104,055	44,947
Total expenses	127,501,298	111,529,861
Net assets released from restrictions	43,650,725	32,298,541
Change in donor intent	20,000,000	-
Other income (expense):		
Pension related changes other than net periodic pension costs	2,604,540	447,655
Change in value of interest rate swap	2,222,271	(1,173,495)
Loss on disposal of long-lived assets	-	25,000
Total other income (expense)	4,826,811	(700,840)
Deferred tax credit	1,911,433	1,541,860
Change in net assets without donor restrictions	46,397,132	(7,321,015)
Changes in net assets with donor restrictions:		
Contributions	30,867,221	49,692,049
Investment income, net	850,850	159,803
Realized gains (losses) on investments	12,964,602	(4,605,141)
Unrealized gains on investments	27,543,333	5,446,005
Change in value of split interest agreements	2,426,273	(1,686,640)
Net assets released from restrictions	(43,650,725)	(32,298,541)
Change in donor intent	(20,000,000)	-
Change in net assets with donor restrictions	11,001,554	16,707,535
Total change in net assets	57,398,686	9,386,520
Net assets at beginning of year	486,396,360	477,009,840
Net assets at end of year	\$ 543,795,046	\$ 486,396,360

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

Consolidated statements of cash flows

For the year ended May 31	2024	As Restated 2023
Cash flows from operating activities:		
Change in net assets	\$ 57,398,686	\$ 9,386,520
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	10,558,245	10,893,093
Amortization of bond premiums and discounts	(428,242)	(434,787)
Amortization of debt issuance costs	130,947	102,616
Provision for uncollectible receivables	806,492	452,590
Pledge present value discount	2,381,171	1,597,102
Deferred tax credit, net	(252,628)	(1,541,860)
Loss on disposal of long-lived assets	-	(25,000)
Change in pension obligation	(2,428,621)	(244,289)
Change in value of split interest agreements	(2,426,274)	1,669,208
Change in value of interest rate swap	(2,222,271)	1,173,495
Contributions restricted for investment in property and equipment	(18,343,612)	(11,128,449)
Contributions restricted for investment in endowment	(7,172,229)	(8,058,749)
Net realized and unrealized gains on investments	(59,410,546)	(783,327)
Changes in operating assets and liabilities:		
Pledges and other receivables	13,579,473	(12,636,425)
Inventories	(113,516)	(14,320)
Prepaid expenses	1,749,944	(2,011,680)
Accounts payable and accrued expenses	(1,472,936)	(5,082,324)
Deferred revenue	507,436	388,979
Advance ticket sales	873,845	523,474
Net cash used by operating activities	(6,284,636)	(15,774,133)
Cash flows from investing activities:		
Acquisition of land, buildings, and equipment, net	(7,500,482)	(7,075,566)
Net proceeds from sale of land, buildings and equipment	195,023	25,000
Proceeds from sale or maturity of investments	132,617,751	49,163,923
Purchase of investments	(132,485,505)	(44,058,013)
Net cash used by investing activities	(7,173,213)	(1,944,656)
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	4,701,539	6,852,509
Investment in property and equipment	1,879,214	1,128,449
Principal repayment on bonds payable	(2,355,000)	(2,275,000)
Net cash provided by financing activities	4,225,753	5,705,958
Net change in cash and cash equivalents	(9,232,096)	(12,012,831)
Cash and cash equivalents at beginning of year	16,760,642	28,773,473
Cash and cash equivalents at end of the year	\$ 7,528,546	\$ 16,760,642
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 9,313,789	\$ 8,498,150
Non-Cash Operating and Investing Activities:		
At May 31, 2024 and 2023, accounts payable and accrued expenses included funds related to construction in progress of approximately \$866,420 and \$1,595,621, respectively.		

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

1 Significant Accounting Policies

The consolidated financial statements of the Robert W. Woodruff Arts Center, Inc. and Subsidiaries (collectively the Arts Center) have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) and include the accounts of each of its divisions: the Alliance Theatre, the Atlanta Symphony Orchestra, the High Museum of Art and the Woodruff Arts Center Services. The consolidated financial statements for the years ending May 31, 2024 and 2023, include the wholly owned subsidiary Encore Park for the Arts, Inc. There are no assets or liabilities or any activity within Encore Park for the Arts, Inc. through May 31, 2024. 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 recognized revenues and expenses 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, 2024, a donor redirected contributions received for an endowment in previous years totaling \$20,000,000 to net assets without donor restrictions. The Arts Center estimated the amounts to be transferred to net assets without donor restrictions, \$10,937,521, that had perpetual restrictions and \$9,062,479 that was accumulated earnings to be appropriated (see Notes 11 and 13). During the year ended May 31 2023, there were no significant donor redirected contributions.

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

New Accounting Policy

Effective June 1, 2023, the Arts Center adopted Accounting Standards Update (“ASU”) 2016-13, Financial Instruments – Credit Losses Accounting Standards Codification (Topic 326). This ASU introduces a “current expected credit loss” (“CECL”) model which requires all expected credit losses for financial instruments held at the reporting date to be based on historical experience, current conditions, and reasonable supportable forecasts. The CECL model replaces the existing incurred loss method and is applicable to the measurement of credit losses of financial assets. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Arts Center that are subject to the guidance in ASC 326 were other receivables within pledges

and other receivables. There was no material impact to the consolidated financial statements or footnotes upon adoption of this new accounting policy.

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, 2023 of \$4,057,052 were recognized in revenue in 2024. The balance of advanced ticket sales at May 31, 2024 of \$4,930,897 will be recognized in fiscal year 2025 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. \$1,254,554 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$1,407,083, in deferred revenue outstanding at May 31, 2024 is expected to be recognized during fiscal year 2025 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. \$3,344,918 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$1,500,000, in deferred revenue outstanding at May 31, 2024 is expected to be recognized during fiscal year 2025 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 19,600 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. There were no proceeds from deaccessions of art for the years ended May 31, 2024 and May 31, 2023.

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 and materials received during the years ended May 31, 2024 and 2023 were comprised of the following:

May 31	2024	2023
Parking	\$ 100,000	\$ 115,000
Marketing	410,327	295,489
Consulting	1,559,000	11,000
Event Space	223,040	106,480
Food and Beverage	73,411	91,437
Other	175,081	238,507
Total	\$ 2,540,859	\$ 857,913

Donated services and materials are valued at the market price the particular vendor would charge the Arts Center if it paid for the services or materials and are provided by the vendor.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expenses for the year ended May 31, 2024 and 2023 were \$2,925,333 and \$2,695,438, 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 2021 through 2024. 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, 2024 and 2023, 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, 2024 and 2023, the Arts Center recorded a deferred income tax asset relating to transferable Georgia Film Production Tax Credits in the amount of \$3,450,756 and \$3,198,128, respectively, of which \$1,911,433 and \$1,541,860 was also recorded as a credit for deferred income taxes during the years ended May 31, 2024 and 2023, respectively.

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 2024 and 2023. The Arts Center calculated Georgia tax credits in the amount of \$2,123,814 and \$1,713,178 respectively for fiscal years 2024 and 2023. 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 \$212,381 as of May 31, 2024, and \$171,318 as of May 31, 2023.

Reclassifications

Certain reclassifications have been made to the prior year consolidated financial statement presentation to correspond to the current year's format. Consolidated net assets and changes in consolidated net assets are unchanged due to these reclassifications.

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 \$1,455,000 and \$118,000 during the years ended May 31, 2024 and 2023, respectively.

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

May 31	2024	2023
In one year or less	\$ 21,759,585	\$ 16,400,282
Between one and five years	32,888,854	30,007,318
Over five years	2,338,171	2,488,441
Total pledges receivables	56,986,610	48,896,041
Less:		
Allowance for doubtful accounts	1,718,488	2,367,483
Present value discount	5,794,888	3,413,717
Total allowance & discounts	7,513,376	5,781,200
Total pledges receivables, net	49,473,234	43,114,841
Deferred rental income (A)	5,220,856	5,033,232
Investment in sales type lease (A)	4,384,006	4,592,906
Government grants receivable	903,209	6,783,487
Other receivables	4,026,248	2,315,134
Total pledges and other receivables, net	\$ 64,007,553	\$ 61,839,600

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 5.71% 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 Statements of Activities during each of the years ended May 31, 2024, 2023 and 2022. The remaining \$2,000,000 at May 31, 2024, is to be recognized over the next two years as the conditions are met.

During the year ended May 31, 2023, the Arts center received a conditional contribution from a donor for \$2,250,000, payable over 3 years based on the Arts Center meeting certain milestones in its capital campaign. \$750,000 was recognized as a contribution with donor restrictions during the year ended May 31, 2024, with the remaining \$1,500,000 to be recognized over the next two years as the conditions are met.

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	2024	2023
Cash and Cash Equivalents	\$ 77,536,365	\$ 31,476,912
Mutual Funds and ETFs:		
Domestic	47,245,291	19,064,989
Fixed income	13,808,950	13,662,576
Alternatives:		
Commingled funds - debt and equity	196,772,009	229,302,100
Hedge Funds	69,146,303	59,249,911
Private Equity funds	49,275,243	43,166,554
Distressed Opportunity funds	1,654,466	-
Senior Direct Loan Funds	-	46,843
Real Estate Funds	6,163,067	6,379,139
Real Asset Funds	5,035,213	5,009,583
Total	\$ 466,636,907	\$ 407,358,607

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, 2024	Target Allocation	Actual Allocation
Global Equity	50%	53%
Hedge Funds	10%	10%
Private Credit	15%	7%
Private Investments	15%	13%
Fixed income and cash	10%	17%

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+4.75%
Global Equity	MSCI ACWI
Hedge Funds	HFRX Equity Hedge Index
Private Credit	50% CSFB High Yield Index/50% CS Leveraged Loan Index
Private Investments	Preqin Private Capital
Fixed Income	Bloomberg U.S. Aggregate Index/91 Day Treasury Bills

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 \$49,429,000 and \$28,375,000 in additional capital as of May 31, 2024 and 2023, 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, 2024	Level 1	Level 2	Level 3	Measured at NAV (a)	Total
Mutual Funds and ETFs					
Domestic	\$ 47,245,291	\$ -	\$ -	\$ -	\$ 47,245,291
Fixed Income	13,808,950	-	-	-	13,808,950
Alternative investments					
Commingled funds - debt and equity	-	-	-	196,772,009	196,772,009
Hedge funds	-	-	-	69,146,303	69,146,303
Private equity funds	-	-	-	49,275,243	49,275,243
Distressed opportunities funds	-	-	-	1,654,466	1,654,466
Real estate funds	-	-	-	6,163,067	6,163,067
Real asset funds	-	-	-	5,035,213	5,035,213
Beneficial interest in perpetual trusts	-	-	22,952,295	-	22,952,295
Interest rate swap	-	396,561	-	-	396,561
Total	\$ 61,054,241	\$ 396,561	\$ 22,952,295	\$ 328,046,301	\$ 412,449,398

May 31, 2023	Level 1	Level 2	Level 3	Measured at NAV (a)	Total
Mutual Funds and ETFs					
Domestic	\$ 19,064,989	\$ -	\$ -	\$ -	\$ 19,064,989
Fixed Income	13,662,576	-	-	-	13,662,576
Alternative investments					
Commingled funds - debt and equity	-	15,849,805	-	213,452,295	229,302,100
Hedge funds	-	-	-	59,249,911	59,249,911
Private equity funds	-	-	-	43,166,554	43,166,554
Senior direct loan funds	-	-	-	46,843	46,843
Real estate funds	-	-	-	6,379,139	6,379,139
Real asset funds	-	-	-	5,009,583	5,009,583
Beneficial interest in perpetual trusts	-	-	20,526,021	-	20,526,021
Interest rate swap	-	(1,825,710)	-	-	(1,825,710)
Total	\$ 32,727,565	\$ 14,024,095	\$ 20,526,021	\$ 327,304,325	\$ 394,582,006

- (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, 2023	Realized gain	Change in Unrealized Appreciation (Depreciation)	Sales / Distributions	Purchases	Balance as of May 31, 2024
Beneficial interest in perpetual trusts	\$ 20,526,021	\$ -	\$ 2,426,274	\$ -	\$ -	\$ 22,952,295
Balance	\$ 20,526,021	\$ -	\$ 2,426,274	\$ -	\$ -	\$ 22,952,295

	Balance as of May 31, 2022	Realized gain	Change in Unrealized Appreciation (Depreciation)	Sales / Distributions	Purchases	Balance as of May 31, 2023
Contributions receivable from remainder trust	\$ 909,324	\$ -	\$ (47,250)	\$ (862,074)	\$ -	\$ -
Beneficial interest in perpetual trusts	22,165,411	-	(1,639,390)	-	-	20,526,021
Balance	\$ 23,074,735	\$ -	\$ (1,686,640)	\$ (862,074)	\$ -	\$ 20,526,021

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 2024 and 2023.

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, 2024	Unfunded Commitments	Expected Liquidity Term	Redemption Terms	Redemption Restrictions	Redemption Restrictions at May 31, 2024
Private Equity Funds	(a)	\$49,275,243	\$ 23,909,896	Unknown	N/A *	N/A *	N/A *
Real Asset Funds	(b)	5,035,213	780,110	Unknown	N/A*	N/A*	N/A*
Real Estate Funds	(c)	6,163,067	2,671,155	Unknown	N/A*	N/A*	N/A*
Hedge Funds	(d)	41,820,451	7,269,457	N/A	90 days	1 - 3 year lock	1 - 3 year lock
Hedge Funds	(e)	27,325,852	3,000,000	N/A	Monthly, 30 - 90 days	None	None
Distressed Opportunity Funds	(f)	1,654,466	4,754,222	N/A	Monthly, 30 - 90 days	None	None
Commingled Funds	(g)	196,772,009	7,044,386	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 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.
- (c) 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.
- (d) 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.

- (e) 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.
- (f) 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.
- (g) 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

Beneficial interests in perpetual trusts classified within level 3 have significant unobservable inputs. Beneficial interests in perpetual trusts are irrevocable trusts held primarily at certain financial institutions. When observable prices are not available for the assets of these trusts, the Arts 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 and beneficial interests in perpetual trusts. Charitable gift annuities at May 31, 2024 and 2023 were not significant.

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 \$22,952,295 and \$20,526,021 as of May 31, 2024 and 2023, respectively. Changes in fair value are presented as with donor restrictions in changes in value of split interest agreements and totaled \$2,426,274 and (\$1,639,390) for the years ended May 31, 2024 and 2023, respectively.

6 Land, Buildings and Equipment

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

May 31	2024	2023
Land	\$ 2,866,323	\$ 2,866,323
Buildings	263,703,074	256,261,369
Furniture, fixtures and equipment	37,550,408	36,600,723
Land improvements	256,777	256,777
Information systems	10,030,507	9,996,050
Leased Assets (See Note 16):		
Land	7,659,843	7,659,843
Buildings	46,819,835	46,819,835
Furniture, fixtures and equipment	983,461	1,036,766
	369,870,228	361,497,686
Accumulated depreciation and amortization	(192,422,118)	(183,151,624)
Accumulated depreciation and amortization - leased assets	(21,959,909)	(20,876,051)
Total land, buildings, and equipment, net	\$ 155,488,201	\$ 157,470,011

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 \$10,558,245 and \$10,893,093 for the years ended May 31, 2024 and 2023, respectively.

7 Lines of Credit

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

May 31	2024	2023
Uncollateralized line of credit with bank (interest rate of 6.74% at May 31, 2024, based on Adjusted Term SOFR rate plus 1.40%) maturing January 17, 2025. *	\$ -	\$ -
Demand facility line of credit with bank (interest rate of 6.68% at May 31, 2024, based on 30 day SOFR plus 1.36%) and does not expire. **	-	-
	\$ -	\$ -

* The Arts Center maintains a \$20,000,000 line of credit of which \$20,000,000 was available at May 31, 2024.

** The Arts Center has another line of credit with a bank with a maximum available line of credit of \$14,000,000 of which approximately \$11,388,000 was available at May 31, 2024. Available borrowings are based on 75% of the market value of the collateralized securities held at the bank.

8 Notes and Bonds Payable

Bonds payable consisted of the following as of May 31:

May 31	2024	2023
Development Authority of Fulton, Georgia; Series 2009A - Amended and Restated 2014 (variable interest rate of 5.23% at May 31, 2024, 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, 2024, maturing in 2024 through 2036) (B)	38,340,000	40,075,000
Development Authority of Fulton, Georgia; Series 2015B (fixed interest rate of 1.84% to 3.78% at May 31, 2024, maturing 2019 through 2024) (C)	-	620,000
Development Authority of Fulton, Georgia; Series 2019A (fixed interest rate of 4.00% to 5.00% at May 31, 2024, 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, 2024, maturing in 2025 through 2031) (E)	13,140,000	13,140,000
Total bonds payable at face value	152,740,000	155,095,000
Less unamortized discount	(460,741)	(491,127)
Less debt issuance costs	(822,930)	(953,876)
Plus unamortized bond issuance premium	4,674,344	5,132,971
Total bonds payable, net	\$ 156,130,673	\$ 158,782,968

- (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 and then amended on February 1, 2022 to an interest rate mode that allowed for the Bonds to bear interest as follows; (i) the Applicable Percentage (79%) times the sum of Adjusted SOFR plus the Applicable Spread (1.3%). The bond maturity was amended and are required to be repaid within 30 years from issuance, requiring annual redemption payments between \$2,000,000 and \$5,000,000 between 2032 and 2038 ending with a final payment of \$25,580,000 in 2039. 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%. The Arts Center paid \$1,735,000 on the 2015A bonds in 2024.
- (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 \$620,000 and \$2,275,000 on the 2015B bonds in 2024 and 2023, 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:

2025	\$	7,620,000
2026		7,745,000
2027		7,885,000
2028		7,995,000
2029		8,120,000
Thereafter		113,375,000
Total	\$	152,740,000

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, 2024.

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.

10 Net Assets Without Donor Restrictions

Net assets without donor restrictions consist of the following:

May 31	2024	2023
Quasi-endowment	\$ 42,485,176	\$ 40,584,171
Designated	14,693,400	13,774,504
Undesignated	80,021,811	37,019,473
Total	\$ 137,200,387	\$ 91,378,148

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	2024	2023
Subject to expenditure for specified purposes:		
Performance, exhibitions or related programs	\$ 42,334,308	\$ 44,343,385
Facilities related	47,838,949	49,440,189
Art acquisitions and other	5,441,554	5,133,573
	95,614,811	98,917,147
Subject to passage of time		
Passage of time	309,853	982,524
Subject to spending policy and appropriation		
Investment in perpetuity (including accumulated amounts above original gift amount of \$244,845,396 and \$249,037,225 in 2024 and 2023) which, once appropriated, is expendable to support:		
General activity of Arts Center and its divisions	129,434,845	133,797,837
Art acquisitions	8,879,451	8,618,790
Performance and exhibitions	149,403,404	132,175,893
	287,717,700	274,592,520
Not subject to spending policy and appropriation		
Irrevocable beneficial interest trusts	22,952,295	20,526,021
Total	\$ 406,594,659	\$ 395,018,212

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	2024	2023
Performance, exhibitions or related programs	\$ 8,459,051	\$ 6,063,454
Facilities related	18,755,883	11,665,560
Endowment related	14,009,936	12,268,329
Passage of time and other	2,425,855	2,301,198
Total	\$ 43,650,725	\$ 32,298,541

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, 2024 and 2023, respectively, in the tables below. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Year ended May 31, 2024	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	\$ 19,384,574	\$ 11,909,733	\$ 6,594,954	\$ 1,561,574	\$ 39,450,835	\$ 10,747,206	\$ 5,416,850	\$ 16,164,056	\$ 55,614,891
Occupancy	576,131	190,464	2,721,200	129,692	3,617,487	3,624,726	114,192	3,738,918	7,356,405
Professional services	204,344	18,781	116,876	34,523	374,524	270,385	394,403	664,788	1,039,312
Cost of goods	883,664	497	467,677	-	1,351,838	493	22,686	23,179	1,375,017
Set design and exhibitions	10,870,819	2,912,513	6,461,170	-	20,244,502	-	-	-	20,244,502
Travel and entertainment	1,116,951	1,387,866	485,340	13,344	3,003,501	266,632	900,143	1,166,775	4,170,276
Advertising and promotions	882,458	730,480	1,841,493	175,303	3,629,734	46,706	413,946	460,652	4,090,386
Office expenses	316,159	195,178	887,121	242,797	1,641,255	1,822,530	1,422,904	3,245,434	4,886,689
Insurance	133,294	16,517	121,755	84,362	355,928	1,222,919	17,963	1,240,882	1,596,810
Information technology	56,434	25,106	75,712	955,176	1,112,428	370,923	179,411	550,334	1,662,762
Events	320,228	67,001	20,699	25,644	433,572	58,362	1,299,798	1,358,160	1,791,732
Rentals	471,633	546,067	64,025	7,116	1,088,841	18,893	681,345	700,238	1,789,079
Donated Services	34,080	-	-	-	34,080	155,862	2,350,917	2,506,779	2,540,859
Interest	369,844	9,846	3,780,636	3,081,627	7,241,953	1,542,327	53	1,542,380	8,784,333
Depreciation and amortization	741,339	1,798,754	2,435,711	3,613,288	8,589,092	1,966,153	3,000	1,969,153	10,558,245
Total expenses	\$ 36,361,952	\$ 19,808,803	\$ 26,074,369	\$ 9,924,446	\$ 92,169,570	\$ 22,114,117	\$ 13,217,611	\$ 35,331,728	\$ 127,501,298

Year ended May 31, 2023	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	\$ 18,457,156	\$ 8,742,227	\$ 7,930,941	\$ 1,406,533	\$ 36,536,857	\$ 7,773,325	\$ 4,442,713	\$ 12,216,038	\$ 48,752,895
Occupancy	954,586	281,632	2,559,853	42,204	3,838,275	1,422,906	46,608	1,469,514	5,307,789
Professional services	33,008	15,928	6,473	-	55,409	424,233	25,096	449,329	504,738
Cost of goods	338,748	48	378,837	-	717,633	104	34,467	34,571	752,204
Set design and exhibitions	8,742,005	2,053,324	6,809,056	-	17,604,385	-	-	-	17,604,385
Travel and entertainment	912,847	570,358	461,073	26,843	1,971,121	164,884	692,396	857,280	2,828,401
Advertising and promotions	1,306,675	625,904	1,624,037	11,840	3,568,456	230,656	515,827	746,483	4,314,939
Office expenses	149,649	214,643	111,481	448,404	924,177	689,985	3,348,774	4,038,759	4,962,936
Insurance	92,780	12,339	105,235	-	210,354	1,278,798	160	1,278,958	1,489,312
Information technology	123,655	114,222	88,936	921,843	1,248,656	216,683	65,365	282,048	1,530,704
Events	-	-	-	12,368	12,368	2,183	921,028	923,211	935,579
Rentals	238,474	90,816	52,263	12,884	394,437	15,040	510,218	525,258	919,695
Donated Services	-	-	47,849	-	47,849	82,917	727,147	810,064	857,913
Interest	453,388	1,129	2,803,152	3,585,237	6,842,906	1,499,410	307	1,499,717	8,342,623
Depreciation and amortization	786,118	1,538,818	2,384,596	3,920,517	8,630,049	2,257,489	5,555	2,263,044	10,893,093
Other	83,465	290,959	193,276	-	567,700	615,555	349,400	964,955	1,532,655
Total expenses	\$ 32,672,554	\$ 14,552,347	\$ 25,557,058	\$ 10,388,673	\$ 83,170,632	\$ 16,674,168	\$ 11,685,061	\$ 28,359,229	\$ 111,529,861

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 Governing Board has authorized a spending rate of up to 4.75% of a 20-quarter rolling average of the fair value of the Arts Center's endowment investments. For the fiscal year ending May 31, 2024, the Governing Board authorized a spending rate of 5.94% for a small number of select endowments. Notwithstanding the foregoing, during the years ending May 31, 2024 and May 31, 2023, the Governing Board approved a spending rate not to exceed 4.75%.

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

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

13 Spending Rate Policy (cont'd)

Endowment Net Assets Composition by Type of Fund at May 31, 2024	<u>Net Assets With Donor Restrictions</u>				Total
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity		
Donor-restricted endowment funds	\$ -	\$ 42,872,304	\$ 244,845,396	\$	\$ 287,717,700
Board-designated funds	42,485,176	-	-		42,485,176
Total funds	\$ 42,485,176	\$ 42,872,304	\$ 244,845,396	\$	\$ 330,202,876

Changes in Endowment Net Assets For the year ended May 31, 2024	<u>Net Assets With Donor Restrictions</u>				Total
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity		
Net assets at May 31, 2023	\$ 40,584,171	\$ 25,555,295	\$ 249,037,225	\$	\$ 315,176,691
Investment return:					
Investment income, net	277,849	807,508	-		1,085,357
Realized net gain (losses) and change in unrealized appreciation (depreciation) in fair value of investments	4,697,426	39,581,916	-		44,279,342
Total investment loss	4,975,275	40,389,424	-		45,364,699
New gifts	426,537	-	6,745,692		7,172,229
Appropriation of endowment assets for expenditure	(1,393,268)	(14,009,936)	-		(15,403,204)
Change in donor intent	-	(9,062,479)	(10,937,521)		(20,000,000)
Other	(2,107,539)	-	-		(2,107,539)
Net assets, May 31, 2024	\$ 42,485,176	\$ 42,872,304	\$ 244,845,396	\$	\$ 330,202,876

13 Spending Rate Policy (cont'd)

Endowment Net Assets Composition by Type of Fund at May 31, 2023	Net Assets With Donor Restrictions			Total
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity	
Donor-restricted endowment funds	\$ -	\$ 25,555,295	\$ 24,937,225	\$ 274,592,520
Board-designated funds	40,584,171	-	-	40,584,171
Total funds	\$ 40,584,171	\$ 25,555,295	\$ 24,937,225	\$ 315,176,691

Changes in Endowment Net Assets For the year ended May 31, 2023	Net Assets With Donor Restrictions			Total
	Net Assets Without Donor Restrictions	Program or Time Restricted	Amounts Held in Perpetuity	
Net assets at May 31, 2022	\$ 38,773,898	\$ 36,888,488	\$ 240,225,753	\$ 315,888,139
Investment return:				
Investment income, net	95,835	141,602	-	237,437
Realized net gain (losses) and change in unrealized appreciation (depreciation) in fair value of investments	(10,038)	798,486	-	788,448
Total investment return	85,797	940,088	-	1,025,885
New gifts	3,472,797	-	8,811,472	12,284,269
Appropriation of endowment assets for expenditure	(1,748,321)	(12,268,329)	-	(14,016,650)
Other	-	(4,952)	-	(4,952)
Net assets, May 31, 2023	\$ 40,584,171	\$ 25,555,295	\$ 249,037,225	\$ 315,176,691

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, 2024 and 2023, funds with original gift values of \$103,294,816 and \$120,081,104, and fair values of \$92,895,848 and \$105,447,025, with deficiencies of \$10,399,332 and \$14,634,079 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	
	2024	2023	2024	2023
Change in benefit obligation:				
Benefit obligation, beginning of year	\$ 11,368,219	\$ 12,648,344	\$ 22,152,713	\$ 23,996,737
Service cost	113,000	134,000	327,000	327,000
Interest cost	522,064	483,631	1,036,488	941,447
Benefits paid	(979,703)	(965,263)	(1,032,508)	(1,396,838)
Actuarial gain/loss	(512,660)	(932,493)	(1,769,656)	(1,715,633)
Benefit obligation, end of year	\$ 10,510,920	\$ 11,368,219	\$ 20,714,037	\$ 22,152,713
Change in plan assets:				
Fair value of plan assets, beginning of year	\$ 8,295,212	\$ 9,499,976	\$ 14,315,175	\$ 15,990,273
Actual return on plan assets	593,416	(391,035)	969,186	(771,744)
Employer contributions	270,139	151,534	721,118	493,484
Benefits paid	(979,703)	(965,263)	(1,441,510)	(1,396,838)
Fair value of plan assets, end of year	\$ 8,179,064	\$ 8,295,212	\$ 14,563,969	\$ 14,315,175

Funded Status

The funded status at the end of the year and the related amounts recognized on the Consolidated Statement of Financial Position follow:

	ASO Musicians' Plan		Arts Center	
	2024	2023	2024	2023
Development of Balance Sheet Asset/(Liability)				
Projected benefit obligation (PBO)	\$ (10,510,920)	\$ (11,368,219)	\$ (20,714,037)	\$ (22,152,713)
Fair value of assets (FVA)	8,179,064	8,295,212	14,563,969	14,315,175
Net balance sheet asset/(liability)	\$ (2,331,856)	\$ (3,073,007)	\$ (6,150,068)	\$ (7,837,538)
Current and Noncurrent Allocation				
Noncurrent assets	\$ -	\$ -	\$ -	\$ -
Current liabilities	-	-	-	-
Noncurrent liabilities	(2,331,856)	(3,073,007)	(6,150,068)	(7,837,538)
Net balance sheet asset/(liability)	\$ (2,331,856)	\$ (3,073,007)	\$ (6,150,068)	\$ (7,837,538)
Reconciliation of Net Balance Sheet Asset/(Liability)				
Net balance sheet asset/(liability) and end of prior year	\$ (3,073,007)	\$ (3,148,369)	\$ (7,837,538)	\$ (8,006,464)
Employer service cost	(113,000)	(134,000)	(327,000)	(327,000)
Interest cost	(522,064)	(483,631)	(1,036,488)	(941,447)
Expected return on assets	551,164	629,453	958,819	1,071,858
Actuarial gain/loss	554,912	(87,994)	1,371,021	(127,969)
Employer contributions	270,139	151,534	721,118	493,484
Net balance sheet asset/(liability) and end of year	\$ (2,331,856)	\$ (3,073,007)	\$ (6,150,068)	\$ (7,837,538)

Total Net Periodic Benefit Cost (Benefit)

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

	ASO Musician's Plan		Arts Center	
	2024	2023	2024	2023
Total Benefit Cost				
Service cost	\$ 113,000	\$ 134,000	\$ 327,000	\$ 327,000
Interest cost	522,064	483,631	1,036,488	941,447
Expected return on plan assets	(551,164)	(629,453)	(958,819)	(1,071,858)
Subtotal	83,900	(11,822)	404,669	196,589
Net loss amortization	229,779	222,177	448,828	441,440
Net periodic benefit cost/(income)	313,679	210,355	853,497	638,029
Settlements	-	-	-	-
Disclosed benefit cost	\$ 313,679	\$ 210,355	\$ 853,497	\$ 638,029

Cumulative amounts recognized as nonoperating changes in net assets without donor restrictions in the Consolidated Statement of Activities:

	ASO Musicians' Plan		Arts Center	
	2024	2023	2024	2023
Components of benefit obligation that have not been recognized as periodic benefit cost:				
Net transition obligation/(asset)	\$ -	\$ -	\$ -	\$ -
Net prior service cost/(credit)	-	-	-	-
Net loss	4,329,601	5,114,292	9,717,584	11,537,433
Cumulative amounts recognized as nonoperating changes in net assets without donor restrictions	\$ 4,329,601	\$ 5,114,292	\$ 9,717,584	\$ 11,537,433

Development of components of benefit obligation that have not been recognized as periodic benefit cost:				
Beginning balance	\$ 5,114,292	\$ 5,248,474	\$ 11,537,433	\$ 11,850,904
Less amounts amortized during the year				
Net prior service cost/(credit)	-	-	-	-
Net loss	229,779	222,177	448,828	441,440
Occurring during the year				
Net gain/ loss	(554,912)	87,995	(1,371,021)	127,969
Ending balance	\$ 4,329,601	\$ 5,114,292	\$ 9,717,584	\$ 11,537,433

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, 2024 for the ASO Musicians' Plan and Arts Center Plan is \$229,779 and \$448,828, 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:*				
2025	\$	429,851	\$	1,398,080
Expected benefit payments:				
2025		991,642		1,587,635
2026		979,896		1,591,759
2027		958,981		1,594,817
2028		945,473		1,594,194
2029		924,075		1,601,460
2030 to 2034		4,225,159		7,834,326

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

Assumptions

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

May 31, 2024	ASO	
	Musicians' Plan	Arts Center
Discount rate used for determining projected benefit obligation as of May 31, 2024	5.29%	5.33%
Discount rate in effect for determining net periodic pension cost (benefit) for the year ended May 31, 2024	4.80%	4.85%
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	
	2024	2023	2024	2023
Mutual Funds/Exchange Traded Funds	97%	99%	97%	99%
Cash Equivalents	3%	1%	3%	1%
Total	100%	100%	100%	100%

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

ASO Musicians' Plan	Fair value measurements at May 31, 2024			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 251,317	\$ 251,317	\$ -	\$ -
Mutual funds	7,927,747	7,927,747	-	-
Total	\$ 8,179,064	\$ 8,179,064	\$ -	\$ -

Arts Center Employees' Plan	Fair value measurements at May 31, 2024			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 486,777	\$ 486,777	\$ -	\$ -
Mutual funds	14,077,192	14,077,192	-	-
Total	\$ 14,563,969	\$ 14,563,969	\$ -	\$ -

ASO Musicians' Plan	Fair value measurements at May 31, 2023			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 92,517	\$ 92,517	\$ -	\$ -
Mutual funds	8,202,695	8,202,695	-	-
Total	\$ 8,295,212	\$ 8,295,212	\$ -	\$ -

Arts Center Employees' Plan	Fair value measurements at May 31, 2023			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 115,488	\$ 115,488	\$ -	\$ -
Mutual funds	14,199,687	14,199,687	-	-
Total	\$ 14,315,175	\$ 14,315,175	\$ -	\$ -

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 2024 and 2023 was to match employee contributions to the Plan up to 6% and 6% of gross salary respectively.

Pension expense related to the Arts Center's defined contribution plan totaled \$638,602 and \$646,999 for years ended May 31, 2024 and 2023, 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 January 1, 2023, 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 \$1.7 billion and \$3.5 billion, 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 and declining status (as defined by the Pension Protection Act of 2006). The most recent notice stated that the AFofM Plan remains in critical status and declining for the plan year beginning January 1, 2024 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 March 2023 the AFofM Plan applied for \$1.5B in relief funding under The American Rescue Plan Act of 2021 (ARPA). ARPA allows certain troubled multiemployer pension plans to obtain special financial assistance through the federal Pension Benefit Guaranty Corporation (PBGC). The special financial assistance is intended to provide these plans with the additional funding they need so that they are projected to be able to pay benefits and administrative expenses through 2051, without reductions to participants' benefits.

In July 2024 AFofM Plan's application for Special Financial Assistance was approved and in August 2024 it received assistance in the amount of \$1.44B plus \$87.7M (interest since December 31, 2022). As a result of the receipt of special financial assistance, the AFofM Plan will no longer be in critical and declining status. However, the plan will still be in critical status.

In 2024, 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, 2024 and 2023, total contributions to AFofM Plan were \$638,602 and \$623,063, respectively. As of May 31, 2024, the Arts Center expects its contributions to AFofM Plan for the year ending May 31, 2025 to be approximately \$639,000.

15 Interest Rate Swap Agreement

The Arts Center utilizes interest rate swaps to manage interest rate market exposure of the underlying debt. Interest rate swaps generally involve the exchange of fixed and floating rate interest payment obligations without the exchange of underlying principal amounts. The Arts Center entered into a swap agreement with a financial institution effective October 25, 2002, which had a contractual notional amount of \$30,000,000 and terminated on February 1, 2023. In November 2022, the Arts Center entered into a new swap effective February 1, 2023, with a termination date of February 25, 2032. Under the terms of the swap agreement, the Arts Center will pay the financial institution a fixed rate of 3.18% on the contractual notional amount of \$49,580,000. The financial institution will pay the Arts Center a variable rate based on 79% of USD-SOFR-Compound. The notional amount is used to express the volume of this transaction; however, it does not represent cash flows.

16 Leasing Arrangements

Operating Leases

The Arts Center has two noncancelable operating leases with third parties to lease facilities owned by the Arts Center. The remaining lease terms range from 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, 2024:

For the year ending May 31:	Amount
2025	\$ 3,782,235
2026	3,789,586
2027	3,796,763
2028	3,803,734
2029	3,811,487
Thereafter	20,363,512
Total	\$ 39,347,317

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, 2024 or 2023. The following is a schedule of the net investment in the sales type lease as of May 31:

	2024	2023
Total minimum lease payments to be received	\$ 7,033,501	\$ 7,006,563
Less: unearned income	2,649,495	2,413,657
Net investment in sales type lease	\$ 4,384,006	\$ 4,592,906

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, 2024:

For the year ending May 31:	Amount
2025	\$ 525,000
2026	535,938
2027	551,250
2028	551,250
2029	551,250
Thereafter	4,318,813
Total	\$ 7,033,501

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	2024	2023
Financial assets		
Cash and cash equivalents	\$ 7,528,546	\$ 16,760,642
Pledges and other receivables	64,007,553	61,839,600
Investments	466,636,907	407,358,607
	538,173,006	485,958,849
Less those unavailable for general expenditure within one year, due to:		
Investments in endowment funds less amount appropriated for the following year	(242,804,240)	(233,104,511)
Donor imposed restrictions subject to expenditure for specified purposes	(95,349,714)	(98,917,147)
Donor imposed restrictions subject to passage of time	(574,950)	(982,524)
Pledges and other receivables not due within one year	(44,831,887)	(32,495,759)
Board designated for programs	(14,693,400)	(13,774,504)
Board designated for quasi-endowment	(42,485,176)	(40,584,171)
Financial assets available to meet cash needs for general expenditure within one year	\$ 97,433,639	\$ 66,100,233

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 \$42,485,171 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, \$14,693,400 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 \$31,388,000 was available at May 31, 2024 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 \$7,343,000 and \$7,517,000 for the years ended May 31, 2024 and 2023, respectively, and relate primarily to insurance and 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. At May 31, 2024 and 2023, the Arts Center had receivables relating to ERTC totalling \$903,209 and \$6,783,487, in the pledges and other receivables in the Consolidated Statements of Activities. During the year ended May 31, 2024, the Arts Center received \$5,880,278 of its outstanding ERTC receivables.

20 Prior Period Adjustment

During fiscal year 2024, it was discovered the Arts Center did not record a pledge receivable for \$15,000,000 that existed at May 31, 2023. Corrective and preventative actions have been made to ensure completeness of pledge receivables going forward. The effect of the restatement on the change in net assets with donor restriction and the consolidated financial position as of May 31, 2023 is as follows:

	As previously Reported	Restated
Contributions with donor restrictions	\$ 36,239,532	\$ 49,692,049
Change in net assets	\$ (4,065,997)	\$ 9,386,520
Pledges and other receivables, net	\$ 48,387,083	\$ 61,839,600
Net assets with donor restrictions	<u>\$ 381,565,695</u>	<u>\$ 395,018,212</u>

21 Subsequent Events

Management has evaluated subsequent events through November 15, 2024, the date the consolidated financial statements were issued.

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 audits were 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, 2024 and 2023, 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 15, 2024

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

May 31, 2024	Total	Symphony Division Endowment	Symphony Division Peevy Endowment	Symphony Division Creative Enhancement	Doug Sommer Principal Bass Chair Endowment	Symphony Division AYSO Chair	Symphony Division Troutman/ Encore Youth Education Endowment	Symphony Division Azira Hill Scholarship Endowment	Symphony Division Livingston Christmas
Schedule of Financial Position Information:									
Investments	\$ 299,856,413	\$ 44,794,665	\$ 301,536	\$ 2,170,626	\$ 13,168	\$ 8,530,517	\$ 2,069	\$ 1,286,883	\$ 1,632,215
Pledges & Other Receivables, net	4,502,600	-	-	-	-	-	-	-	-
Prepaid Expenses	2,239	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	22,952,294	-	-	-	-	-	-	-	-
Fixed Assets	56,940	-	-	-	-	-	-	-	-
Due From (To) Other Funds	26,021,704	2,346,808	7,560	31,753	201	84,838	32	98,856	23,874
Total Assets	\$ 353,392,190	\$ 47,141,473	\$ 309,096	\$ 2,202,379	\$ 13,369	\$ 8,615,355	\$ 2,101	\$ 1,385,739	\$ 1,656,089
Liabilities & Net Assets:									
Charitable Gift Liability	\$ 233,555	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	3,465	-	-	-	-	-	-	-	-
Total Liabilities	\$ 237,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:									
Net Assets at the Beginning of the Year	\$ 335,702,707	\$ 42,878,843	\$ 285,785	\$ 2,009,976	\$ 12,416	\$ 7,857,213	\$ 1,942	\$ 1,261,763	\$ 1,511,410
Contributions and Changes in Value of Split Interest Agreements									
Agreements	9,598,502	-	-	-	-	-	-	-	-
Transfers From (To)	(22,107,534)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	1,085,357	133,967	858	6,083	37	23,889	6	3,824	4,574
Net Realized & Unrealized Gains (Losses) on									
Investments	44,279,342	6,484,303	41,542	294,413	1,801	1,156,311	283	185,065	221,384
Distributions to Operating Funds	(15,136,245)	(2,355,640)	(19,089)	(108,093)	(885)	(422,058)	(130)	(64,913)	(81,279)
Expenditures	(266,959)	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 17,452,463	\$ 4,262,630	\$ 23,311	\$ 192,403	\$ 953	\$ 758,142	\$ 159	\$ 123,976	\$ 144,679
Net Assets at the End of the Year	353,155,170	47,141,473	309,096	2,202,379	13,369	8,615,355	2,101	1,385,739	1,656,089
Total Liabilities and Net Assets	\$ 353,392,190	\$ 47,141,473	\$ 309,096	\$ 2,202,379	\$ 13,369	\$ 8,615,355	\$ 2,101	\$ 1,385,739	\$ 1,656,089

*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, 2024	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	\$ -	\$ 17,840	\$ 12,854	\$ 49,963	\$ 1,941,701	\$ 396,296	\$ 262,115
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	52,492	-
Due From (To) Other Funds	(2,847)	1,388	12,179	-	28,390	5,216,015	4,188
Total Assets	\$ (2,847)	\$ 19,228	\$ 25,033	\$ 49,963	\$ 1,970,091	\$ 5,664,803	\$ 266,303
Liabilities & Net Assets:							
Charitable Gift Liability	\$ 3,005	\$ -	\$ 6,901	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ 3,005	\$ -	\$ 6,901	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ (5,852)	\$ 16,661	\$ 14,093	\$ 43,293	\$ 1,798,411	\$ 5,253,222	\$ 245,702
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	-	53	83	136	5,441	149,073	739
Net Realized & Unrealized Gains (Losses) on Investments	-	2,514	3,956	6,534	263,389	287,672	35,777
Distributions to Operating Funds	-	-	-	-	(97,150)	-	(15,915)
Expenditures	-	-	-	-	-	(25,164)	-
Increase (Decrease) in Net Assets	\$ -	\$ 2,567	\$ 4,039	\$ 6,670	\$ 171,680	\$ 411,581	\$ 20,601
Net Assets at the End of the Year	(5,852)	19,228	18,132	49,963	1,970,091	5,664,803	266,303
Total Liabilities and Net Assets	\$ (2,847)	\$ 19,228	\$ 25,033	\$ 49,963	\$ 1,970,091	\$ 5,664,803	\$ 266,303

*Split interest agreements include beneficial interest in perpetual 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, 2024	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	\$ 1,841,842	\$ 2,393,163	\$ 2,311,873	\$ 2,428,661	\$ 1,929,987	\$ 2,014,417	\$ 2,034,313
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	34,249	131,193	276,527	32,552	31,145	26,791	25,232
Total Assets	\$ 1,876,091	\$ 2,524,356	\$ 2,588,400	\$ 2,461,213	\$ 1,961,132	\$ 2,041,208	\$ 2,059,545
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 1,725,032	\$ 2,311,879	\$ 2,365,195	\$ 2,270,225	\$ 1,827,691	\$ 1,880,346	\$ 1,893,038
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	5,197	6,982	7,153	6,827	5,463	5,659	5,705
Net Realized & Unrealized Gains (Losses) on Investments	251,678	338,059	346,299	330,624	264,629	274,048	276,244
Distributions to Operating Funds	(105,816)	(132,564)	(130,247)	(146,463)	(136,651)	(118,845)	(115,442)
Expenditures	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 151,059	\$ 212,477	\$ 223,205	\$ 190,988	\$ 133,441	\$ 160,862	\$ 166,507
Net Assets at the End of the Year	1,876,091	2,524,356	2,588,400	2,461,213	1,961,132	2,041,208	2,059,545
Total Liabilities and Net Assets	\$ 1,876,091	\$ 2,524,356	\$ 2,588,400	\$ 2,461,213	\$ 1,961,132	\$ 2,041,208	\$ 2,059,545

*Split interest agreements include beneficial interest in perpetual 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, 2024	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	\$ 2,572,868	\$ 256,960	\$ 4,866	\$ 206,078	\$ 201,074	\$ 605,387	\$ 178,986	\$ 1,981,396
Pledges & Other Receivables, net	-	-	-	-	-	-	-	24,097
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	28,591	9,609	72	2,306	3,001	8,927	(3,150)	1,201,423
Total Assets	\$ 2,601,459	\$ 266,569	\$ 4,938	\$ 208,384	\$ 204,075	\$ 614,314	\$ 175,836	\$ 3,206,916
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	841
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 841
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 2,364,815	\$ 233,968	\$ 4,510	\$ 189,419	\$ 186,382	\$ 561,000	\$ 170,106	\$ 2,604,439
Contributions and Changes in Value of Split Interest Agreements								
Interest Agreements	-	-	-	-	-	-	-	259,777
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	7,173	716	14	575	564	1,697	506	7,765
Net Realized & Unrealized Gains (Losses) on								
Investments	347,209	42,921	660	27,810	27,289	82,143	16,240	375,282
Distributions to Operating Funds	(117,738)	(11,036)	(246)	(9,420)	(10,160)	(30,526)	(11,016)	-
Expenditures	-	-	-	-	-	-	-	(41,188)
Increase (Decrease) in Net Assets	\$ 236,644	\$ 32,601	\$ 428	\$ 18,965	\$ 17,693	\$ 53,314	\$ 5,730	\$ 601,636
Net Assets at the End of the Year	2,601,459	266,569	4,938	208,384	204,075	614,314	175,836	3,206,075
Total Liabilities and Net Assets	\$ 2,601,459	\$ 266,569	\$ 4,938	\$ 208,384	\$ 204,075	\$ 614,314	\$ 175,836	\$ 3,206,916

*Split interest agreements include beneficial interest in perpetual 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, 2024	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	\$ 1,840,217	\$ 565,666	\$ 356,455	\$ 498,935	\$ 82,790	\$ 754,811	\$ 388,976	\$ 240,500
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	30,817	8,746	25,834	2,352	1,815	11,669	6,065	3,699
Total Assets	\$ 1,871,034	\$ 574,412	\$ 382,289	\$ 501,287	\$ 84,605	\$ 766,480	\$ 395,041	\$ 244,199
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 1,730,306	\$ 524,815	\$ 350,149	\$ 448,466	\$ 78,976	\$ 700,299	\$ 365,449	\$ 225,793
Contributions and Changes in Value of Split Interest Agreements								
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	5,195	1,587	1,029	1,374	236	2,118	1,097	678
Net Realized & Unrealized Gains (Losses) on								
Investments	251,547	76,822	50,334	66,458	11,420	102,509	53,136	32,840
Distributions to Operating Funds	(116,014)	(28,812)	(19,223)	(15,011)	(6,027)	(38,446)	(24,641)	(15,112)
Expenditures	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 140,728	\$ 49,597	\$ 32,140	\$ 52,821	\$ 5,629	\$ 66,181	\$ 29,592	\$ 18,406
Net Assets at the End of the Year	1,871,034	574,412	382,289	501,287	84,605	766,480	395,041	244,199
Total Liabilities and Net Assets	\$ 1,871,034	\$ 574,412	\$ 382,289	\$ 501,287	\$ 84,605	\$ 766,480	\$ 395,041	\$ 244,199

*Split interest agreements include beneficial interest in perpetual 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, 2024	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	\$ 946,851	\$ 1,125,798	\$ 204,460	\$ 113,841	\$ 821,529	\$ 127,429	\$ 2,370,777
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	(28,516)	11,959	1,735	1,209	8,402	40,592	29,944
Total Assets	\$ 918,335	\$ 1,137,757	\$ 206,195	\$ 115,050	\$ 829,931	\$ 168,021	\$ 2,400,721
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 845,050	\$ 1,038,593	\$ 187,975	\$ 105,023	\$ 757,391	\$ 158,884	\$ 2,223,245
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	2,657	3,156	571	319	2,302	372	6,670
Net Realized & Unrealized Gains (Losses) on Investments	128,667	152,778	27,664	15,449	111,422	18,033	323,069
Distributions to Operating Funds	(58,039)	(56,770)	(10,015)	(5,741)	(41,184)	(9,268)	(152,263)
Expenditures	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 73,285	\$ 99,164	\$ 18,220	\$ 10,027	\$ 72,540	\$ 9,137	\$ 177,476
Net Assets at the End of the Year	918,335	1,137,757	206,195	115,050	829,931	168,021	2,400,721
Total Liabilities and Net Assets	\$ 918,335	\$ 1,137,757	\$ 206,195	\$ 115,050	\$ 829,931	\$ 168,021	\$ 2,400,721

*Split interest agreements include beneficial interest in perpetual 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, 2024	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	ASO Next Era Endowment
Schedules of financial position information:							
Investments	\$ 3,704,248	\$ 596,919	\$ 308,885	\$ 344,223	\$ -	\$ 21,841	\$ (9,000)
Pledges & Other Receivables, net	-	-	-	-	-	-	1,500,399
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	1,242,526	11,863	1,278	5,321	-	9,905	2,226,336
Total Assets	\$ 4,946,774	\$ 608,782	\$ 310,163	\$ 349,544	\$ -	\$ 31,746	\$ 3,717,735
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 4,620,607	\$ 555,590	\$ 283,000	\$ 319,363	\$ 100,734	\$ 19,786	\$ 1,765,436
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	-	-	(100,734)	-	-
Dividends, Interest, & Other Income	10,328	1,681	857	966	-	60	-
Net Realized & Unrealized Gains (Losses) on Investments	499,987	81,382	41,458	46,748	-	2,375	-
Distributions to Operating Funds	(184,148)	(29,871)	(15,152)	(17,533)	-	(475)	-
Expenditures	-	-	-	-	-	-	(168,600)
Increase (Decrease) in Net Assets	\$ 326,167	\$ 53,192	\$ 27,163	\$ 30,181	\$ (100,734)	\$ 11,960	\$ 1,952,299
Net Assets at the End of the Year	4,946,774	608,782	310,163	349,544	-	31,746	3,717,735
Total Liabilities and Net Assets	\$ 4,946,774	\$ 608,782	\$ 310,163	\$ 349,544	\$ -	\$ 31,746	\$ 3,717,735

*Split interest agreements include beneficial interest in perpetual 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, 2024	Kendeda Stage Fund	Theatre Division Endowment	Theatre Division Hesler Award	Theatre Division NEA Endowment	Theatre Division Goizueta Foundation Education Endowment	Theatre Palefsky Collision Endowment	Theatre Division Studio Endowment	Theatre Division Kenny Leon Artistic Fellow Endowment
Schedule of Financial Position Information:								
Investments	\$ 6,435,932	\$ 3,088,874	\$ 61,784	\$ 4,801,068	\$ 1,149,680	\$ 492,467	\$ 639,216	\$ 56,780
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	(12,423)	(2,927)	-	-	(4,840)	50,292	(2,646)	-
Total Assets	\$ 6,423,509	\$ 3,085,947	\$ 61,784	\$ 4,801,068	\$ 1,144,840	\$ 542,759	\$ 636,570	\$ 56,780
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 5,836,436	\$ 2,814,588	\$ 56,384	\$ 4,381,824	\$ 1,044,701	\$ 490,282	\$ 580,501	\$ 51,796
Contributions and Changes in Value of Split Interest Agreements								
Agreements	-	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	17,780	8,537	171	13,265	3,177	1,498	1,766	157
Net Realized & Unrealized Gains (Losses) on								
Investments	861,327	413,618	8,271	642,750	153,933	72,560	85,558	7,599
Distributions to Operating Funds	(292,034)	(150,796)	(3,042)	(236,771)	(56,971)	(21,581)	(31,255)	(2,772)
Expenditures	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 587,073	\$ 271,359	\$ 5,400	\$ 419,244	\$ 100,139	\$ 52,477	\$ 56,069	\$ 4,984
Net Assets at the End of the Year	6,423,509	3,085,947	61,784	4,801,068	1,144,840	542,759	636,570	56,780
Total Liabilities and Net Assets	\$ 6,423,509	\$ 3,085,947	\$ 61,784	\$ 4,801,068	\$ 1,144,840	\$ 542,759	\$ 636,570	\$ 56,780

*Split interest agreements include beneficial interest in perpetual 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, 2024	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
Schedule of Financial Position Information:							
Investments	\$ 1,081,583	\$ 1,059,740	\$ 28,261	\$ 603,285	\$ 909,276	\$ 1,091,112	\$ 1,094,117
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	(4,474)	(3,992)	150	-	150,000	(3,868)	(4,254)
Total Assets	\$ 1,077,109	\$ 1,055,748	\$ 28,411	\$ 603,285	\$ 1,059,276	\$ 1,087,244	\$ 1,089,863
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 982,216	\$ 960,337	\$ 24,619	\$ 522,758	\$ 960,865	\$ 987,578	\$ 992,424
Contributions and Changes in Value of Split Interest Agreements							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	2,988	2,924	77	1,632	2,919	3,009	3,021
Net Realized & Unrealized Gains (Losses) on							
Investments	144,769	141,682	3,715	78,895	141,415	145,780	146,348
Distributions to Operating Funds	(52,864)	(49,195)	-	-	(45,923)	(49,123)	(51,930)
Expenditures	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 94,893	\$ 95,411	\$ 3,792	\$ 80,527	\$ 98,411	\$ 99,666	\$ 97,439
Net Assets at the End of the Year	1,077,109	1,055,748	28,411	603,285	1,059,276	1,087,244	1,089,863
Total Liabilities and Net Assets	\$ 1,077,109	\$ 1,055,748	\$ 28,411	\$ 603,285	\$ 1,059,276	\$ 1,087,244	\$ 1,089,863

*Split interest agreements include beneficial interest in perpetual 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									
	Carla & Leonard Wood Endowment	Howard Feinsand Endowment	Rich Foundation Endowment	Henry County Arts Education Endowment	Solon & Goizueta Marianna Patterson Endowment	Institute for Education Endowment	Kathy Bernhardt Volunteer of the Year Award Endowment	AT Access & Sustainability Endowment		
May 31, 2024										
Schedule of Financial Position Information:										
Investments	\$ 2,203,407	\$ 219,020	\$ 1,095,525	\$ 183,473	\$ 508,914	\$ 596,698	\$ 74,118	\$ 553,121		
Pledges & Other Receivables, net	-	-	-	-	-	-	-	2,462,083		
Prepaid Expenses	-	-	-	-	-	-	-	-		
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-		
Fixed Assets	-	-	-	-	-	-	-	-		
Due From (To) Other Funds	(8,209)	(861)	(4,366)	24,275	28,740	-	-	2,377,556		
Total Assets	\$ 2,195,198	\$ 218,159	\$ 1,091,159	\$ 207,748	\$ 537,654	\$ 596,698	\$ 74,118	\$ 5,392,760		
Liabilities & Net Assets:										
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Accrued Liabilities	-	-	-	-	-	-	-	-		
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Schedules of Activities Information:										
Net Assets at the Beginning of the Year	\$ 1,996,774	\$ 198,806	\$ 994,541	\$ 188,398	\$ 487,778	\$ 544,614	\$ 67,004	\$ 2,702,187		
Contributions and Changes in Value of Split Interest										
Agreements	-	-	-	-	-	-	-	2,537,395		
Transfers From (To)	-	-	-	-	-	-	-	-		
Dividends, Interest, & Other Income	6,081	605	3,026	575	1,487	1,649	204	3,352		
Net Realized & Unrealized Gains (Losses) on										
Investments	294,580	29,306	146,601	27,832	72,044	79,885	9,879	156,895		
Distributions to Operating Funds	(102,237)	(10,558)	(53,009)	(9,057)	(23,655)	(29,450)	(2,969)	(6,821)		
Expenditures	-	-	-	-	-	-	-	(248)		
Increase (Decrease) in Net Assets	\$ 198,424	\$ 19,353	\$ 96,618	\$ 19,350	\$ 49,876	\$ 52,084	\$ 7,114	\$ 2,690,573		
Net Assets at the End of the Year	2,195,198	218,159	1,091,159	207,748	537,654	596,698	74,118	5,392,760		
Total Liabilities and Net Assets	\$ 2,195,198	\$ 218,159	\$ 1,091,159	\$ 207,748	\$ 537,654	\$ 596,698	\$ 74,118	\$ 5,392,760		

*Split interest agreements include beneficial interest in perpetual 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, 2024	Museum Division Endowment	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
Schedule of Financial Position Information:								
Investments	\$ 25,451,526	\$ 1,415,474	\$ 167,966	\$ 1,134,107	\$ 3,931,036	\$ 284,400	\$ 2,777,463	\$ 657,348
Pledges & Other Receivables, net	4,030	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	22,784,206	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	4,584,126	14,439	1,500,000	-	-	12,905	-	-
Total Assets	\$ 52,823,888	\$ 1,429,913	\$ 1,667,966	\$ 1,134,107	\$ 3,931,036	\$ 297,305	\$ 2,777,463	\$ 657,348
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 47,048,193	\$ 1,305,095	\$ 1,543,671	\$ 1,047,911	\$ 3,632,281	\$ 268,789	\$ 2,566,369	\$ 607,390
Contributions and Changes in Value of Split Interest Agreements								
Interest Agreements	3,506,107	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	75,558	3,929	4,635	3,149	10,916	815	7,713	1,825
Net Realized & Unrealized Gains (Losses) on								
Investments	3,634,150	190,356	224,737	152,693	529,266	39,452	373,950	88,504
Distributions to Operating Funds	(1,440,120)	(69,467)	(105,077)	(69,646)	(241,427)	(11,751)	(170,569)	(40,371)
Expenditures	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 5,775,695	\$ 124,818	\$ 124,295	\$ 86,196	\$ 298,755	\$ 28,516	\$ 211,094	\$ 49,958
Net Assets at the End of the Year	52,823,888	1,429,913	1,667,966	1,134,107	3,931,036	297,305	2,777,463	657,348
Total Liabilities and Net Assets	\$ 52,823,888	\$ 1,429,913	\$ 1,667,966	\$ 1,134,107	\$ 3,931,036	\$ 297,305	\$ 2,777,463	\$ 657,348

*Split interest agreements include beneficial interest in perpetual 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, 2024	Museum Division Dorothy Smith Hopkins Exhibition Endowment	Museum Division Anonymous Curatorial Chair for Decorative Arts Endowment	Museum Division Nancy & Holcombe T. Green, Jr. Director's Chair Endowment	Museum Division Livingston Children's Fund Endowment	Museum Enhancement Endowment	Museum Division General Exhibition Endowment	Museum Division Nita & J. Mack Robinson Atrium Endowment
Schedule of Financial Position Information:							
Investments	\$ 3,441,323	\$ 2,311,652	\$ 3,007,345	\$ 622,492	\$ 127,490	\$ 2,934,274	\$ 3,587,499
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	4,448	-	-
Due From (To) Other Funds	-	-	-	-	1,524,935	28,386	-
Total Assets	\$ 3,441,323	\$ 2,311,652	\$ 3,007,345	\$ 622,492	\$ 1,656,873	\$ 2,962,660	\$ 3,587,499
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	2,624	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,624	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 3,179,775	\$ 2,135,777	\$ 2,671,153	\$ 584,069	\$ 3,643,728	\$ 2,703,912	\$ 3,148,107
Contributions and Changes in Value of Split Interest Agreements							
Transfers From (To)	-	-	106,162	-	-	-	-
Dividends, Interest, & Other Income	9,556	6,419	8,349	1,705	37,189	8,189	9,757
Net Realized & Unrealized Gains (Losses) on Investments	463,330	311,222	404,803	83,260	9,442	396,804	471,831
Distributions to Operating Funds	(211,338)	(141,766)	(183,122)	(46,542)	-	(148,869)	(42,196)
Expenditures	-	-	-	-	(26,686)	-	-
Increase (Decrease) in Net Assets	\$ 261,548	\$ 175,875	\$ 336,192	\$ 38,423	\$ (1,986,855)	\$ 256,124	\$ 439,392
Net Assets at the End of the Year	3,441,323	2,311,652	3,007,345	622,492	1,656,873	2,960,036	3,587,499
Total Liabilities and Net Assets	\$ 3,441,323	\$ 2,311,652	\$ 3,007,345	\$ 622,492	\$ 1,656,873	\$ 2,962,660	\$ 3,587,499

*Split interest agreements include beneficial interest in perpetual 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, 2024							
Schedule of Financial Position Information:							
Investments	\$ 2,824,891	\$ 4,678,782	\$ 1,758,920	\$ 1,801,447	\$ 1,057,193	\$ 1,134,023	\$ 1,733,882
Pledges & Other Receivables, net	-	-	10,533	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	47,318	-	12,373	-	204,684
Total Assets	\$ 2,824,891	\$ 4,678,782	\$ 1,816,771	\$ 1,801,447	\$ 1,069,566	\$ 1,134,023	\$ 1,938,566
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 2,478,904	\$ 4,323,158	\$ 1,682,124	\$ 1,664,538	\$ 973,383	\$ 995,122	\$ 1,698,490
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	50,000
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	7,683	12,993	5,019	5,003	2,936	3,084	5,164
Net Realized & Unrealized Gains (Losses) on Investments	371,532	629,936	243,364	242,542	142,241	149,148	250,019
Distributions to Operating Funds	(33,228)	(287,305)	(113,736)	(110,636)	(48,994)	(13,331)	(65,107)
Expenditures	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 345,987	\$ 355,624	\$ 134,647	\$ 136,909	\$ 96,183	\$ 138,901	\$ 240,076
Net Assets at the End of the Year	2,824,891	4,678,782	1,816,771	1,801,447	1,069,566	1,134,023	1,938,566
Total Liabilities and Net Assets	\$ 2,824,891	\$ 4,678,782	\$ 1,816,771	\$ 1,801,447	\$ 1,069,566	\$ 1,134,023	\$ 1,938,566

*Split interest agreements include beneficial interest in perpetual 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, 2024	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	\$ 3,010,425	\$ 743,011	\$ 1,400,381	\$ 2,413,740	\$ 293,727	\$ 2,104,076	\$ 2,313,326
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	4,096	31,318	-	-	-	-	-
Total Assets	\$ 3,014,521	\$ 774,329	\$ 1,400,381	\$ 2,413,740	\$ 293,727	\$ 2,104,076	\$ 2,313,326
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 2,785,323	\$ 671,926	\$ 1,228,502	\$ 2,117,310	\$ 257,613	\$ 1,845,741	\$ 2,028,902
Contributions and Changes in Value of Split Interest Agreements							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	8,371	2,076	3,812	6,571	800	5,728	6,297
Net Realized & Unrealized Gains (Losses) on							
Investments	405,861	100,327	184,342	317,723	38,659	276,967	304,479
Distributions to Operating Funds	(185,034)	-	(16,275)	(27,864)	(3,345)	(24,360)	(26,352)
Expenditures	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 229,198	\$ 102,403	\$ 171,879	\$ 296,430	\$ 36,114	\$ 258,335	\$ 284,424
Net Assets at the End of the Year	3,014,521	774,329	1,400,381	2,413,740	293,727	2,104,076	2,313,326
Total Liabilities and Net Assets	\$ 3,014,521	\$ 774,329	\$ 1,400,381	\$ 2,413,740	\$ 293,727	\$ 2,104,076	\$ 2,313,326

*Split interest agreements include beneficial interest in perpetual 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, 2024	Museum Griffith Collection Care Endowment	Museum Division Elson Contemporary Glass Endowment	Museum Division Expansion Endowment	Division Margaret & Terry Stent Curatorial Chair for American Art Endowment	Museum Division General Exhibition Endowment	Division Margaret & Terry Stent Permanent Collection for American Art Endowment	Museum Division William L. Pulgram Gift Annuity
Schedule of Financial Position Information:							
Investments	\$ 627,125	\$ 288,624	\$ 1,757,719	\$ 1,333,257	\$ 265,407	\$ 1,861,546	\$ -
Pledges & Other Receivables, net	1,458	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	77,667	3,647	-	89,148	-	23,179	(2,932)
Total Assets	\$ 706,250	\$ 292,271	\$ 1,757,719	\$ 1,422,405	\$ 265,407	\$ 1,884,725	\$ (2,932)
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,005
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,005
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 619,358	\$ 266,988	\$ 1,542,190	\$ 1,314,323	\$ 233,317	\$ 1,720,190	\$ (5,937)
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	1,918	803	4,780	3,950	722	5,179	-
Net Realized & Unrealized Gains (Losses) on Investments	92,746	38,919	231,160	191,510	34,935	250,891	-
Distributions to Operating Funds	(7,772)	(14,439)	(20,411)	(87,378)	(3,567)	(91,535)	-
Expenditures	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 86,892	\$ 25,283	\$ 215,529	\$ 108,082	\$ 32,090	\$ 164,535	\$ -
Net Assets at the End of the Year	706,250	292,271	1,757,719	1,422,405	265,407	1,884,725	(5,937)
Total Liabilities and Net Assets	\$ 706,250	\$ 292,271	\$ 1,757,719	\$ 1,422,405	\$ 265,407	\$ 1,884,725	\$ (2,932)

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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)

	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
May 31, 2024							
Schedule of Financial Position Information:							
Investments	\$ 1,514	\$ 232,376	\$ 1,383,847	\$ 648,235	\$ 802,441	\$ 1,425,191	\$ 340,890
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	2,239	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	6,013	-	-	-	(2,041)	76,240	-
Total Assets	\$ 7,527	\$ 232,376	\$ 1,383,847	\$ 648,235	\$ 802,639	\$ 1,501,431	\$ 340,890
Liabilities & Net Assets:							
Charitable Gift Liability	\$ 3,213	\$ -	\$ -	\$ -	\$ 321	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ 3,213	\$ -	\$ -	\$ -	\$ 321	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 3,001	\$ 203,846	\$ 1,213,608	\$ 599,005	\$ 741,264	\$ 1,369,955	\$ 314,885
Contributions and Changes in Value of Split Interest Agreements							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	27	633	3,767	1,800	2,228	4,125	946
Net Realized & Unrealized Gains (Losses) on							
Investments	1,286	30,588	182,126	87,279	108,026	199,863	45,891
Distributions to Operating Funds	-	(2,691)	(15,654)	(39,849)	(49,077)	(72,512)	(20,832)
Expenditures	-	-	-	-	(123)	-	-
Increase (Decrease) in Net Assets	\$ 1,313	\$ 28,530	\$ 170,239	\$ 49,230	\$ 61,054	\$ 131,476	\$ 26,005
Net Assets at the End of the Year	4,314	232,376	1,383,847	648,235	802,318	1,501,431	340,890
Total Liabilities and Net Assets	\$ 7,527	\$ 232,376	\$ 1,383,847	\$ 648,235	\$ 802,639	\$ 1,501,431	\$ 340,890

*Split interest agreements include beneficial interest in perpetual 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, 2024							
Schedule of Financial Position Information:							
Investments	\$ -	\$ 2,021,045	\$ 1,246,978	\$ 16,507	\$ 507,593	\$ 2,185,092	\$ 333,224
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	(24,711)	-	-	770	-	-	-
Total Assets	\$ (24,711)	\$ 2,021,045	\$ 1,246,978	\$ 17,277	\$ 507,593	\$ 2,185,092	\$ 333,224
Liabilities & Net Assets:							
Charitable Gift Liability	\$ (3,885)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ (3,885)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ (20,826)	\$ 1,863,533	\$ 1,151,531	\$ 15,613	\$ 469,016	\$ 2,014,169	\$ 292,332
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	-	5,607	3,462	47	1,410	6,096	907
Net Realized & Unrealized Gains (Losses) on Investments	-	271,846	167,844	2,293	68,341	295,367	43,865
Distributions to Operating Funds	-	(119,941)	(75,859)	(676)	(31,174)	(130,540)	(3,880)
Expenditures	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ -	\$ 157,512	\$ 95,447	\$ 1,664	\$ 38,577	\$ 170,923	\$ 40,892
Net Assets at the End of the Year	(20,826)	2,021,045	1,246,978	17,277	507,593	2,185,092	333,224
Total Liabilities and Net Assets	\$ (24,711)	\$ 2,021,045	\$ 1,246,978	\$ 17,277	\$ 507,593	\$ 2,185,092	\$ 333,224

*Split interest agreements include beneficial interest in perpetual 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, 2024							
Schedule of Financial Position Information:							
Investments	\$ 326,621	\$ 174,100	\$ 7,338,179	\$ 583,076	\$ 289,248	\$ 180,019	\$ 1,193,266
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	17,525	4,712	-	-	-	-	-
Total Assets	\$ 344,146	\$ 178,812	\$ 7,338,179	\$ 583,076	\$ 289,248	\$ 180,019	\$ 1,193,266
Liabilities & Net Assets:							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:							
Net Assets at the Beginning of the Year	\$ 298,721	\$ 161,386	\$ 6,457,677	\$ 511,474	\$ 253,724	\$ 157,888	\$ 1,046,759
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	921	490	19,979	1,587	787	490	3,249
Net Realized & Unrealized Gains (Losses) on Investments	44,504	23,731	966,299	76,752	38,074	23,694	157,074
Distributions to Operating Funds	-	(6,795)	(105,776)	(6,737)	(3,337)	(2,053)	(13,816)
Expenditures	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 45,425	\$ 17,426	\$ 880,502	\$ 71,602	\$ 35,524	\$ 22,131	\$ 146,507
Net Assets at the End of the Year	344,146	178,812	7,338,179	583,076	289,248	180,019	1,193,266
Total Liabilities and Net Assets	\$ 344,146	\$ 178,812	\$ 7,338,179	\$ 583,076	\$ 289,248	\$ 180,019	\$ 1,193,266

*Split interest agreements include beneficial interest in perpetual 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, 2024	Terry & Margaret Stent Endowment	Morgens West Foundation Endowment	Marmo & Knox Endowment	Green Family Learning Center Endowment	HMA Francis B Bunzl European Art Acquisitions Endowment	HMA Ziest Foundation Education, Community Dialogue & Engagement Position Endowment	General Endowment	New Initiatives Endowment
Schedule of Financial Position Information:								
Investments	\$ 238,653	\$ 230,352	\$ 234,511	\$ 7,039,621	\$ 1,558,869	\$ -	\$ 30,089,479	\$ -
Pledges & Other Receivables, net	-	-	-	-	-	500,000	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	168,088	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	-	15,751	500,000	487,024	375,067
Total Assets	\$ 238,653	\$ 230,352	\$ 234,511	\$ 7,039,621	\$ 1,574,620	\$ 1,000,000	\$ 30,744,591	\$ 375,067
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 209,352	\$ 202,086	\$ 205,686	\$ 6,187,217	\$ 1,366,542	\$ -	\$ 46,509,513	\$ 375,067
Contributions and Changes in Value of Split Interest Agreements								
Agreements	-	-	-	-	-	1,000,000	8,162	-
Transfers From (To)	-	-	-	-	-	-	(20,000,000)	-
Dividends, Interest, & Other Income	650	627	638	19,182	4,218	-	125,636	-
Net Realized & Unrealized Gains (Losses) on								
Investments	31,414	30,324	30,866	927,607	203,860	-	6,559,849	-
Distributions to Operating Funds	(2,763)	(2,685)	(2,679)	(94,385)	-	-	(2,458,569)	-
Expenditures	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 29,301	\$ 28,266	\$ 28,825	\$ 852,404	\$ 208,078	\$ 1,000,000	\$ (15,764,922)	\$ -
Net Assets at the End of the Year	238,653	230,352	234,511	7,039,621	1,574,620	1,000,000	30,744,591	375,067
Total Liabilities and Net Assets	\$ 238,653	\$ 230,352	\$ 234,511	\$ 7,039,621	\$ 1,574,620	\$ 1,000,000	\$ 30,744,591	\$ 375,067

*Split interest agreements include beneficial interest in perpetual 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, 2024	Maintenance Reserve	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	\$ 13,912,986	\$ 100,654	\$ 429,839	\$ 892,179	\$ 240,197	\$ 248,800	\$ 1,120,679	\$ 20,959
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	8,174	-	-	63,312	-	-
Total Assets	\$ 13,912,986	\$ 100,654	\$ 438,013	\$ 892,179	\$ 240,197	\$ 312,112	\$ 1,120,679	\$ 20,959
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,995	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,995	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 12,698,660	\$ 87,219	\$ 399,709	\$ 814,172	\$ 208,135	\$ 93,414	\$ 1,022,831	\$ 19,162
Contributions and Changes in Value of Split Interest Agreements								
Agreements	-	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	38,442	272	1,210	2,465	650	982	3,096	58
Net Realized & Unrealized Gains (Losses) on Investments	1,862,662	13,163	58,636	119,435	31,412	47,451	150,034	2,809
Distributions to Operating Funds	(686,778)	-	(21,542)	(43,893)	-	(45,780)	(55,282)	(1,070)
Expenditures	-	-	-	-	-	(4,950)	-	-
Increase (Decrease) in Net Assets	\$ 1,214,326	\$ 13,435	\$ 38,304	\$ 78,007	\$ 32,062	\$ (2,297)	\$ 97,848	\$ 1,797
Net Assets at the End of the Year	13,912,986	100,654	438,013	892,179	240,197	91,117	1,120,679	20,959
Total Liabilities and Net Assets	\$ 13,912,986	\$ 100,654	\$ 438,013	\$ 892,179	\$ 240,197	\$ 312,112	\$ 1,120,679	\$ 20,959

*Split interest agreements include beneficial interest in perpetual 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, 2024	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	\$ 3,852,755	\$ 1,317,692	\$ 499,671	\$ 97,059	\$ 605,197	\$ 196,055	\$ 3,744,879	\$ 910,704
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	400,000	-	29,535	-	-	-	-	-
Total Assets	\$ 4,252,755	\$ 1,317,692	\$ 529,206	\$ 97,059	\$ 605,197	\$ 196,055	\$ 3,744,879	\$ 910,704
Liabilities & Net Assets:								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedules of Activities Information:								
Net Assets at the Beginning of the Year	\$ 3,864,926	\$ 1,201,541	\$ 480,721	\$ 88,583	\$ 552,315	\$ 178,916	\$ 3,291,806	\$ 953,624
Contributions and Changes in Value of Split Interest Agreements								
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	11,730	3,639	1,459	268	1,672	542	10,191	2,667
Net Realized & Unrealized Gains (Losses) on								
Investments	568,237	176,335	70,696	12,994	81,019	26,246	492,879	130,151
Distributions to Operating Funds	(192,138)	(63,823)	(23,670)	(4,786)	(29,809)	(9,649)	(49,997)	(175,738)
Expenditures	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ 387,829	\$ 116,151	\$ 48,485	\$ 8,476	\$ 52,882	\$ 17,139	\$ 453,073	\$ (42,920)
Net Assets at the End of the Year	4,252,755	1,317,692	529,206	97,059	605,197	196,055	3,744,879	910,704
Total Liabilities and Net Assets	\$ 4,252,755	\$ 1,317,692	\$ 529,206	\$ 97,059	\$ 605,197	\$ 196,055	\$ 3,744,879	\$ 910,704

*Split interest agreements include beneficial interest in perpetual 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	2024	2023
Earned Revenue		
Ticket Sales		
Season tickets	\$ 418,493	\$ 364,699
Single ticket	3,391,432	1,985,590
Education Programs	3,501,288	3,050,255
Miscellaneous revenue	730,501	395,858
Enhancement and co-production income	4,886,302	2,014,558
Total earned revenue	12,928,016	7,810,960
Contributed Revenue:		
Annual fund	2,156,054	2,058,079
Corporate	3,569,486	3,586,262
Government grants	323,561	173,500
Foundations – General	1,595,460	1,106,791
Foundations – Education	965,812	1,002,641
Woodruff Foundation	-	750,000
In-kind income	115,988	127,383
Total contributed revenue	8,726,361	8,804,656
Endowment distribution	1,633,882	1,457,956
Allocation from Arts Center	1,630,279	1,151,566
Film Tax Credit	1,012,465	850,000
Total revenue and gains	25,931,003	20,075,138
Expenses and losses:		
Creative artist overhead	1,079,938	1,124,637
Creative/Talent	3,698,521	2,162,472
Royalty	234,367	132,589
Production	7,798,969	5,238,594
Marketing	1,525,412	1,507,854
Education program	3,571,965	3,018,029
Development	1,074,702	915,264
Box Office	671,646	492,749
Administration	2,423,356	1,625,479
Pension expense	215,668	(421,184)
WAC Shared Expense	4,295,209	3,903,784
Total expenses and losses	26,589,753	19,700,267
Excess of revenues over expenses	(658,750)	374,871
Change in currently expendable net assets without donor restriction	(658,750)	374,871
Currently expendable net assets (deficit) without donor restriction at beginning of year	6,521,051	6,146,180
Currently expendable net assets (deficit) without donor restriction at end of year	\$ 5,862,301	\$ 6,521,051

Atlanta Symphony Orchestra

Information regarding the schedules of activities

For the year ending May 31	2024	2023
Operating revenues:		
Ticket sales/fees	\$ 13,142,721	\$ 11,462,342
Ancillary revenues	4,137,722	4,137,714
Fees/Royalties	1,717,924	1,161,652
Allocated earned income (F&B, Parking and Events)	3,183,836	2,370,909
Other income	1,632,950	1,237,420
Total operating revenues	23,815,153	20,370,037
Contributions:		
Annual fundraising campaign	4,306,437	4,222,011
Foundation grants	1,685,755	2,149,475
Government grants	323,605	243,990
Corporate sponsorships	4,537,327	2,433,797
Volunteer Services	854,912	572,440
Allocated contributed revenue (philanthropic corporate support)	697,725	949,337
Other fundraising	2,997,145	2,695,822
Total contributions	15,402,906	13,266,872
Distributions from endowment		
Total revenues and gains	5,112,438	4,556,937
Expenses and losses:		
General orchestra	14,170,095	12,886,541
Artistic	2,465,948	2,303,325
Administrative and general	8,359,855	7,447,176
Allocated shared services expenses	5,656,371	4,811,862
Marketing and public relations	1,431,492	1,464,726
Development	2,553,652	838,451
Production	1,557,242	1,133,412
Library	164,480	133,079
Popular presentations	6,664,857	6,248,650
Volunteer Services	281,702	288,283
Education	603,332	480,642
Total expenses and losses	43,909,026	38,036,147
Excess of revenues over (under) expenses	421,471	157,699
Interfund transfer	(414,000)	(150,000)
Pension related changes other than net periodic pension costs	1,246,266	1,087,750
Change in currently expendable net assets without donor restrictions	1,253,737	1,095,449
Currently expendable net assets (deficit) without donor restrictions at beginning of year	(2,716,607)	(3,812,056)
Currently expendable net assets (deficit) without donor restrictions at end of year	\$ (1,462,870)	\$ (2,716,607)

See accompanying note on page 64 and Independent Auditors' Report on Supplementary Information.

High Museum of Art

Information regarding the schedules of activities

For the year ending May 31	2024	2023
Revenue and gains:		
Admissions	\$ 2,825,577	\$ 2,683,549
Sales tax relief	224,091	222,147
Museum shop sales	934,383	738,504
Membership income	3,818,052	3,172,943
Facility rental	425,536	658,622
Royalty & Misc Income	70,581	34,546
Education	404,106	331,890
Traveling exhibition income	148,500	87,500
Total earned revenue	8,850,826	7,929,701
Corporate support	3,586,821	3,775,354
In-kind support	572,211	554,372
Individual Support	5,076,170	4,483,243
Grant and foundation support	1,701,666	1,568,592
Event Support	2,354,221	2,401,447
Total support revenues	13,291,089	12,783,008
Covid Relief Support	67,907	-
Woodruff Foundation Grant	-	750,000
Total other support income	67,907	750,000
Interest income	20,208	6,526
Endowment income	4,463,537	3,414,561
Trust income	421,771	429,580
Miscellaneous income	215,736	161,802
Shared services allocation	2,653,767	1,883,842
Total	7,775,019	5,896,311
Total revenues and gains	\$ 29,984,841	\$ 27,359,020

See accompanying note on page 64 and Independent Auditors' Report on Supplementary Information.

High Museum of Art

Information regarding the schedules of activities

For the year ending May 31	2024	2023
Expenses and losses:		
Staff	\$ 9,750,831	\$ 8,776,996
Administration & Executive	663,951	808,544
Facilities	1,462,213	1,509,770
Museum Shop	540,724	430,561
Security	1,644,762	1,581,878
Guest Relations	40,450	35,099
Education	1,128,196	949,812
Curatorial	96,922	84,377
Exhibition installation	3,355,560	2,802,220
Communications	1,887,774	1,819,715
Development	4,097,931	3,735,004
Offsite storage and conservation	136,873	143,922
Shared Services Expense Allocations	4,955,579	4,300,727
Special Projects	102,613	120,076
Total expenses and losses	29,864,379	27,098,701
Excess of revenues over expenses	120,462	260,319
Change in currently expendable net assets without donor restrictions	120,462	260,319
Currently expendable net assets without donor restrictions at beginning of year	10,867,754	10,607,435
Currently expendable net assets without donor restrictions at end of year	\$ 10,988,216	\$ 10,867,754

See accompanying note on page 64 and Independent Auditors' Report on Supplementary Information.

Woodruff Arts Center Services

Information regarding the schedules of activities

For the year ending May 31	2024	2023
Revenue and gains:		
Operating revenues	\$ 53,278	\$ 55,759
Contributions/fundraising	2,644,151	2,568,886
Interest income	235,626	272,156
Realized gains (losses) on investments	8,937	(5,334)
Total revenues and gains	2,941,992	2,891,467
Expenses and losses:		
Production Costs	19,536	3,321
Fees	97,739	114,256
Printing and Copying	35,162	30,822
General and Administrative	423,944	317,664
Sales and Marketing	52,354	29,328
Equipment and Supplies	22,548	43,047
Computer Costs	1,049,819	918,608
Travel and Entertainment	71,956	69,080
Professional Development	61,988	18,099
Salaries and Wages	5,584,721	5,406,907
Contract Labor	29,844	9,176
Employee Benefits	592,759	604,050
Payroll Taxes	363,761	384,563
Pension	189,006	163,875
Equipment and Facility Rental	9,327	5,274
Gifts, Hospitality, and Awards	18,394	23,835
Facilities	8,699	856
Professional Services	547,812	489,804
Donor Benefits	77,332	69,104
Contracted Services	21,879	17,956
Insurance	1,307,388	1,281,298
Cost of Goods Sold	238	939
Events	35,153	23,101
Hospitality	-	438
Bad Debt	68,766	215,000
Income Tax (Credit) Expense	-	144,599
Allocated Expenses	(6,645,217)	(6,473,579)
Interest Expense	31,353	18,945
Depreciation	60,883	114,675
Miscellaneous	(1,520)	-
Total expenses and losses	4,135,624	4,045,041
Excess of revenues over (under) expenses	(1,193,632)	(1,153,574)
Other items:		
Pension related changes other than net periodic pension costs	327,330	488,899
Distributions	2,578,745	2,581,408
Total other items	2,906,075	3,070,307
Change in currently expendable net assets without donor restrictions	1,712,443	1,916,733
Currently expendable net assets (deficit) without donor restrictions at beginning of year	(18,672,313)	(20,589,046)
Currently expendable net assets (deficit) without donor restrictions at end of year	\$ (16,959,870)	\$ (18,672,313)

See accompanying note on page 64 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, 2024	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
Revenue per Divisional Income Statements	\$ 25,931,003	\$ 44,330,497	\$ 29,984,841	\$ 2,941,992
Net Assets Released	(1,861,905)	\$ (4,097,605)	\$ (2,728,046)	\$ (287,096)
Other	2,177,066	\$ 4,338,535	\$ 2,889,456	\$ 2,917,560
Revenue per Operating Fund	\$ 26,246,164	\$ 44,571,427	\$ 30,146,251	\$ 5,572,456
Expense per Divisional Statements	\$ 26,589,753	\$ 43,909,026	\$ 29,864,379	\$ 4,135,624
Other	(375,824)	(1,071,282)	(600,095)	(49,384)
Expense per Operating Fund	\$ 26,213,929	\$ 42,837,744	\$ 29,264,284	\$ 4,086,240

For the year ended May 31, 2023	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
Revenue per Divisional Income Statements	\$ 20,075,138	\$ 38,193,846	\$ 27,359,020	\$ 2,891,467
Net Assets Released	(1,472,876)	(3,876,817)	(2,139,026)	(427,026)
Other	1,423,317	3,722,458	(2,992,956)	2,886,168
Revenue per Operating Fund	\$ 20,025,579	\$ 38,039,487	\$ 22,227,038	\$ 5,350,609
Expense per Divisional Statements	\$ 19,700,267	\$ 38,036,147	\$ 27,098,701	\$ 4,045,041
Other	16,072	(978,208)	1,798,905	641,847
Expense per Operating Fund	\$ 19,716,339	\$ 37,057,939	\$ 28,897,606	\$ 4,686,888

See accompanying Independent Auditors' Report on Supplementary Information