

Consolidated Financial Statements, Supplemental  
Schedules and Independent Auditors' Report

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

May 31, 2025 and 2024

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**SMITH+HOWARD PC**

## **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, 2025 and 2024, 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, 2025 and 2024, 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.

*Smith and Howard*

Atlanta, Georgia  
November 19, 2025

# Consolidated statements of financial position

May 31	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 4,651,240	\$ 7,528,546
Pledges and other receivables, net	54,436,338	64,007,553
Inventories	461,508	597,049
Prepaid expenses	5,751,115	5,344,536
Investments	500,185,050	466,636,907
Interest rate swap asset	-	396,561
Deferred tax asset	6,068,544	3,450,756
Beneficial interest in perpetual trusts	24,177,509	22,952,295
Construction in progress	21,278,966	5,116,031
Land, buildings and equipment, net	151,249,579	155,488,201
Total assets	\$ 768,259,849	\$ 731,518,435
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 18,161,747	\$ 11,545,965
Deferred revenue	6,072,654	6,633,930
Advance ticket sales	5,205,215	4,930,897
Interest rate swap liability	730,611	-
Pension liability	6,975,985	8,481,924
Bonds payable, net	153,227,318	156,130,673
Total liabilities	190,373,530	187,723,389
<b>Net assets</b>		
Without donor restrictions	149,120,356	137,200,387
With donor restrictions	428,765,963	406,594,659
Total net assets	577,886,319	543,795,046
Total liabilities and net assets	\$ 768,259,849	\$ 731,518,435

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

# Consolidated statements of activities

For the year ended May 31	2025	2024
<b>Changes in net assets without donor restrictions:</b>		
Operating revenue, support and gains:		
Ticket sales and admissions	\$ 21,767,628	\$ 21,016,645
Memberships	4,288,039	3,898,585
Auxiliary services	8,193,491	8,066,128
Event rentals	1,499,121	1,316,822
Fee-based programming	4,579,735	5,011,540
Other programming	4,693,769	6,814,876
Lease revenue	3,289,356	3,289,356
Contributions	26,762,973	28,757,474
Contributions of nonfinancial assets	1,870,281	2,540,859
Investment income, net	4,529,616	3,894,565
Realized gains on investments	3,587,625	7,092,290
Unrealized gains on investments	9,403,491	11,810,321
Total revenues and gains	94,465,125	103,509,461
<b>Expenses:</b>		
Operating expenses	103,993,226	105,301,042
Interest expense and related fees	8,764,818	8,784,333
Depreciation and amortization	10,106,764	10,558,245
Acquisitions of works of art	3,162,915	2,753,623
Other	111,033	104,055
Total expenses	126,138,756	127,501,298
Net assets released from restrictions	41,620,006	43,650,725
Change in donor intent	-	20,000,000
<b>Other income (expense):</b>		
Pension related changes other than net periodic pension costs	482,977	2,604,540
Change in value of interest rate swap	(1,127,172)	2,222,271
Total other income (expense)	(644,195)	4,826,811
<b>Deferred tax credit</b>	2,617,789	1,911,433
Change in net assets without donor restrictions	11,919,969	46,397,132
<b>Changes in net assets with donor restrictions:</b>		
Contributions	37,410,906	30,867,221
Investment income, net	1,494,747	850,850
Realized gains on investments	7,037,457	12,964,602
Unrealized gains on investments	16,622,986	27,543,333
Change in value of split interest agreements	1,225,214	2,426,273
Net assets released from restrictions	(41,620,006)	(43,650,725)
Change in donor intent	-	(20,000,000)
Change in net assets with donor restrictions	22,171,304	11,001,554
Total change in net assets	34,091,273	57,398,686
<b>Net assets at beginning of year</b>	543,795,046	486,396,360
<b>Net assets at end of year</b>	\$ 577,886,319	\$ 543,795,046

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

# Consolidated statements of cash flows

For the year ended May 31	2025	2024
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 34,091,273	\$ 57,398,686
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	10,106,764	10,558,245
Amortization of bond premiums and discounts	(386,870)	(428,242)
Amortization of debt issuance costs	103,515	130,947
Provision for uncollectible receivables	360,398	806,492
Pledge present value discount	244,091	2,381,171
Deferred tax credit, net	(2,617,789)	(252,628)
Loss on disposal of long-lived assets	(2,850)	-
Change in pension obligation	(1,505,939)	(2,428,621)
Change in value of split interest agreements	(1,225,214)	(2,426,274)
Change in value of interest rate swap	1,127,172	(2,222,271)
Contributions restricted for investment in property and equipment	(15,612,364)	(18,343,612)
Contributions restricted for investment in endowment	(13,208,771)	(7,172,229)
Net realized and unrealized gains on investments	(36,651,559)	(59,410,546)
Changes in operating assets and liabilities:		
Pledges and other receivables	6,531,007	13,579,473
Inventories	135,541	(113,516)
Prepaid expenses	(406,579)	1,749,944
Accounts payable and accrued expenses	3,076,781	(1,472,936)
Deferred revenue	(561,276)	507,436
Advance ticket sales	274,318	873,845
Net cash used by operating activities	(16,128,351)	(6,284,636)
<b>Cash flows from investing activities:</b>		
Acquisition of land, buildings, and equipment, net	(18,492,076)	(7,500,482)
Net proceeds from sale of land, buildings and equipment	2,850	195,023
Proceeds from sale or maturity of investments	203,733,360	132,617,751
Purchase of investments	(200,629,943)	(132,485,505)
Net cash used by investing activities	(15,385,809)	(7,173,213)
<b>Cash flows from financing activities:</b>		
Proceeds from contributions restricted for:		
Investment in endowment	11,918,910	4,701,539
Investment in property and equipment	19,337,944	1,879,214
Principal repayment on bonds payable	(2,620,000)	(2,355,000)
Net cash provided by financing activities	28,636,854	4,225,753
<b>Net change in cash and cash equivalents</b>	<b>(2,877,306)</b>	<b>(9,232,096)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>7,528,546</b>	<b>16,760,642</b>
<b>Cash and cash equivalents at end of the year</b>	<b>\$ 4,651,240</b>	<b>\$ 7,528,546</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 9,095,286	\$ 9,313,789
<b>Non-Cash Operating and Investing Activities:</b>		
At May 31, 2025 and 2024, accounts payable and accrued expenses included funds related to construction in progress of approximately \$3,539,000 and \$866,000, respectively.		

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

## 1 Significant Accounting Policies

The consolidated financial statements of the Robert W. Woodruff Arts Center, Inc. and Subsidiaries (collectively the Arts Center) have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) and include the accounts of each of its divisions: the Alliance Theatre, the Atlanta Symphony Orchestra, the High Museum of Art and the Woodruff Arts Center Services. The consolidated financial statements for the year ending May 31, 2024, include the wholly owned subsidiary Encore Park for the Arts, Inc. which was dissolved in December 2023. There were no assets or liabilities or any activity within Encore Park for the Arts, Inc. through May 31, 2024. The Arts Center has two additional subsidiaries, ASO Productions, LLC and Alliance Theatre Productions, LLC, which recognize 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, 2025, there were no significant donor redirected contributions.

During the year ended May 31, 2025, the Arts Center reassessed certain previously recognized contributions and voluntarily returned a portion of funds to a donor totaling approximately \$6 million. The contribution had originally been intended for a specific purpose that was subsequently discontinued. The return was recorded as a reduction in contribution revenue without donor restrictions in the accompanying consolidated statement of activities.

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



**Cash and Cash Equivalents**

The Arts Center considers investments with maturities of three months or less to be cash equivalents except for highly liquid investments that are held for reinvestment. A significant portion of cash and cash equivalents are on deposit with two single financial institutions. These accounts at times may exceed federally insured limits. The Arts Center has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. If liquidity issues arise in global credit and capital markets it is at least reasonably possible that these changes in risks could materially affect the amounts reported in the accompanying consolidated financial statements.

**Revenue Recognition**

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

**Ticket Sales and Admissions** - Ticket sales and admissions revenues are associated with tickets to entry into the museum and shows such as symphony and theatre productions produced by the Arts Center. Ticket sales and admissions are recognized at point of sale or when the show occurs for which the ticket relates. Advanced ticket sales outstanding at May 31, 2024 of \$4,930,897 were recognized in revenue in 2025. The balance of advanced ticket sales at May 31, 2025 of \$5,205,215 will be recognized in fiscal year 2026 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. \$1,407,083 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$1,445,257, in deferred revenue outstanding at May 31, 2025 is expected to be recognized during fiscal year 2026 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. \$1,500,000 of revenue was recognized from amounts that were included in deferred revenues at the beginning of the year. \$1,200,560, in deferred revenue outstanding at May 31, 2025 is expected to be recognized during fiscal year 2026 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 20,300 objects and works of art. The collections are maintained for public exhibition, education and research in furtherance of public service rather than for financial gain and are considered to have cultural, aesthetic or historical value worth preserving perpetually. In conformity with accounting practices generally followed by art museums, the value of the Museum's collections has been excluded from the consolidated statements of financial position. Contributions for purchases of art objects are recorded as increases in net assets and purchases of art objects are recorded as decreases in net assets in the consolidated statements of activities.

Proceeds received from the deaccession of works of art are used to purchase other works of art or for direct care of the Museum's collections. Direct care is defined as costs associated with conservation, preservation, registration, maintenance, storage and safeguarding of collections. There were no proceeds from deaccessions of art for the years ended May 31, 2025 and May 31, 2024.

### 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, 2025 and 2024 were comprised of the following:

<b>May 31</b>		<b>2025</b>	<b>2024</b>
Parking	\$	100,000	\$ 100,000
Marketing		355,845	410,327
Consulting		-	1,559,000
Event Space		211,000	223,040
Food and Beverage		321,605	73,411
Equipment		630,000	-
Other		251,831	175,081
Total	\$	1,870,281	\$ 2,540,859

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, 2025 and 2024 were \$2,773,798 and \$2,925,333, 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 2022 through 2025. 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, 2025 and 2024, 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, 2025 and 2024, the Arts Center recorded a deferred income tax asset relating to transferable Georgia Film Production Tax Credits in the amount of \$6,068,544 and \$3,450,756, respectively, of which \$2,617,789 and \$1,911,433 was also recorded as a credit for deferred income taxes during the years ended May 31, 2025 and 2024, 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 2025 and 2024. The Arts Center calculated Georgia tax credits in the amount of \$2,876,796 and \$2,123,814 respectively for fiscal years 2025 and 2024. 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 \$259,007 as of May 31, 2025, and \$212,381 as of May 31, 2024.

**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 \$360,000 and \$1,455,000 during the years ended May 31, 2025 and 2024, respectively.

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

May 31	2025	2024
In one year or less	\$ 20,297,822	\$ 21,759,585
Between one and five years	29,568,693	32,888,854
Over five years	1,393,803	2,338,171
<b>Total pledges receivables</b>	<b>51,260,318</b>	<b>56,986,610</b>
<b>Less:</b>		
Allowance for doubtful accounts	2,339,560	1,718,488
Present value discount	6,416,154	5,794,888
<b>Total allowance &amp; discounts</b>	<b>8,755,714</b>	<b>7,513,376</b>
<b>Total pledges receivables, net</b>	<b>42,504,604</b>	<b>49,473,234</b>
Deferred rental income (A)	4,624,180	5,220,856
Investment in sales type lease (A)	4,160,095	4,384,006
Government grants receivable	-	903,209
Other receivables	3,147,459	4,026,248
<b>Total pledges and other receivables, net</b>	<b>\$ 54,436,338</b>	<b>\$ 64,007,553</b>

Contributions to be received after one year are discounted using a risk-adjusted rate appropriate for the expected term of the promise to give. Amortization of discounts is recorded as contribution revenue in accordance with donor imposed restrictions on the respective contributions. Estimated future cash flows to be received after one year are discounted at rates ranging from 1.78% to 5.77% 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, 2025, 2024, 2023 and 2022. The remaining \$1,000,000 at May 31, 2025, is to be recognized over the next year 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:

<b>May 31</b>	<b>2025</b>	<b>2024</b>
Cash and Cash Equivalents	\$ 64,063,858	\$ 77,477,491
Fixed Income	21,654,981	13,808,950
Hedge Funds	47,880,119	48,286,210
Global Equity	242,422,943	238,510,967
Private Investments	65,356,896	58,603,873
Alternative Credit	58,806,253	29,949,416
<b>Total</b>	<b>\$ 500,185,050</b>	<b>\$ 466,636,907</b>

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

<b>As of May 31, 2025</b>	<b>Target Allocation</b>	<b>Actual Allocation</b>
Global Equity	50%	54%
Hedge Funds	10%	10%
Alternative Credit	15%	13%
Private Investments	15%	15%
Fixed income and cash	10%	8%

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
Alternative Credit	50% CSFB High Yield Index/50% CS Leveraged Loan Index
Private Investments	Preqin Private Capital
Fixed Income and Cash	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 \$46,425,000 and \$49,429,000 in additional capital as of May 31, 2025 and 2024, 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, 2025	Level 1	Level 2	Level 3	Measured at NAV (a)	Total
Cash and Cash Equivalents	\$ 64,063,858	\$ -	\$ -	\$ -	\$ 64,063,858
Fixed Income	21,654,981	-	-	-	21,654,981
Hedge Funds	-	-	-	47,880,119	47,880,119
Global Equity	65,958,630	-	-	176,464,313	242,422,943
Private Investments	-	-	-	65,356,896	65,356,896
Alternative Credit	-	-	-	58,806,253	58,806,253
Beneficial interest in perpetual trusts	-	-	24,177,509	-	24,177,509
Interest rate swap	-	(730,611)	-	-	(730,611)
Total	\$ 151,677,469	\$ (730,611)	\$ 24,177,509	\$ 348,507,581	\$ 523,631,948

May 31, 2024	Level 1	Level 2	Level 3	Measured at NAV (a)	Total
Cash and Cash Equivalents	\$ 77,477,491	\$ -	\$ -	\$ -	\$ 77,477,491
Fixed Income	13,808,950	-	-	-	13,808,950
Hedge Funds	-	-	-	48,286,210	48,286,210
Global Equity	47,304,165	-	-	191,206,802	238,510,967
Private Investments	-	-	-	58,603,873	58,603,873
Alternative Credit	-	-	-	29,949,416	29,949,416
Beneficial interest in perpetual trusts	-	-	22,952,295	-	22,952,295
Interest rate swap	-	396,561	-	-	396,561
Total	\$ 138,590,606	\$ 396,561	\$ 22,952,295	\$ 328,046,301	\$ 489,985,763

- (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.



The following table summarizes the changes in fair values associated with investments in level 3 assets:

	Balance as of May 31, 2024	Realized gain	Change in Unrealized Appreciation (Depreciation)	Sales / Distributions	Purchases	Balance as of May 31, 2025
<b>Beneficial interest in perpetual trusts</b>	\$ 22,952,295	\$ -	\$ 1,225,214	\$ -	\$ -	\$ 24,177,509
<b>Balance</b>	\$ 22,952,295	\$ -	\$ 1,225,214	\$ -	\$ -	\$ 24,177,509

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

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 2025 and 2024.

### 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, 2025	Unfunded Commitments	Expected Liquidity Term	Redemption Terms	Redemption Restrictions	Redemption Restrictions at May 31, 2025
Private Investments	(a) \$ 65,356,896	\$ 15,901,124	Unknown	N/A *	N/A *	N/A *
Hedge Funds	(b) 47,880,119	-	N/A	Monthly, 30-90 days	1-3 year lock	1-3 year lock
Alternative Credit	(c) 58,806,253	30,524,520	Unknown	N/A*	N/A*	N/A*
Global Equities	(d) 176,464,313	-	N/A	2-90 days	None	None

\* These investments have no ability to redeem with the fund.

- (a) Private Investments: This asset class includes private equity funds that invest in foreign and U.S. venture capital, growth equity, buyouts, secondaries, co-investment funds, real estate, real assets, and commodities. These investments are in the form of limited partnership agreements and therefore cannot be redeemed on demand. Rather, liquidation of the investments is the result of distributions from the funds to the limited partners at the time of underlying asset sales or other realization events. The fair values of the investments in this asset class have been estimated using the NAV of the Arts Center's ownership interest in partners' capital.
- (b) Hedge Funds: This asset class consists of funds that invest in various underlying investment strategies, the objective of which is to provide strong risk adjusted returns with below average volatility over long periods of time regardless of market conditions. These investment strategies include, but are not limited to, long/short equity, multi strategy funds, debt and equity arbitrage, capital structure arbitrage and equity market neutral strategies. The fair values of the investments in this asset class have been determined using the NAV per share of the funds.
- (c) Alternative Credit: This asset class includes funds which invest primarily in private and public credit-related securities of foreign and U.S. companies. These strategies include, but are not limited to, direct lending and opportunistic credit strategies.. These investments are in the form of limited partnership agreements and therefore cannot be redeemed on demand. 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) Global Equities: This asset class of investments consists of funds investing in foreign and U.S. equities, including Large Cap, Small/Mid Cap, Emerging Markets, and International Developed. The asset class will primarily consist of long-only strategies with a focus on publicly traded securities. These investments may be in the form of limited partnership agreements, separately managed accounts, mutual funds, exchange traded funds, or commingled trusts. 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.

### 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, 2025 and 2024 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 \$24,177,509 and \$22,952,295 as of May 31, 2025 and 2024, respectively. Changes in fair value are presented as with donor restrictions in changes in value of split interest agreements and totaled \$1,225,214 and \$2,426,274 for the years ended May 31, 2025 and 2024, respectively.

## 6 Land, Buildings and Equipment

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

May 31	2025	2024
Land	\$ 2,866,323	\$ 2,866,323
Buildings	266,594,488	263,703,074
Furniture, fixtures and equipment	40,464,451	37,550,408
Land improvements	256,777	256,777
Information systems	10,030,507	10,030,507
<b>Leased Assets (See Note 16):</b>		
Land	7,659,843	7,659,843
Buildings	46,706,677	46,819,835
Furniture, fixtures and equipment	958,083	983,461
	<b>375,537,149</b>	<b>369,870,228</b>
Accumulated depreciation and amortization	(201,187,482)	(192,422,118)
Accumulated depreciation and amortization - leased assets	(23,100,088)	(21,959,909)
<b>Total land, buildings, and equipment, net</b>	<b>\$ 151,249,579</b>	<b>\$ 155,488,201</b>

Property and equipment are stated at cost. Depreciation and amortization are provided over estimated useful lives using straight-line methods. Useful lives are as follows: buildings 40 years; landscape improvements 15 years; musical instruments, furniture, fixtures and equipment 5 to 10 years; vehicles 3 to 6 years and information systems 3 to 5 years.

Depreciation and amortization expense was \$10,106,764 and \$10,558,245 for the years ended May 31, 2025 and 2024, respectively.

At May 31, 2025, construction in progress includes renovations to the Memorial Arts Building, financed from amounts received on the Arts Center's capital campaign.

## 7 Lines of Credit

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

May 31	2025	2024
Uncollateralized line of credit with bank (interest rate of 5.73% at May 31, 2025, based on Adjusted Term SOFR rate plus 1.40%) maturing January 17, 2026. *	\$ -	\$ -
Demand facility line of credit with bank (interest rate of 5.67% at May 31, 2025, 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, 2025.

\*\* 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 \$12,876,000 was available at May 31, 2025. 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	2025	2024
Development Authority of Fulton, Georgia; Series 2009A - Amended and Restated 2014 (variable interest rate of 4.45% at May 31, 2025, 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, 2025, maturing in 2026 through 2036) (B)	35,875,000	38,340,000
Development Authority of Fulton, Georgia; Series 2019A (fixed interest rate of 4.00% to 5.00% at May 31, 2025, maturing in 2031 through 2044) (C)	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, 2025, maturing in 2026 through 2031) (D)	12,985,000	13,140,000
Total bonds payable at face value	150,120,000	152,740,000
Less unamortized discount	(430,350)	(460,741)
Less debt issuance costs	(719,415)	(822,930)
Plus unamortized bond issuance premium	4,257,083	4,674,344
Total bonds payable, net	\$ 153,227,318	\$ 156,130,673

(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, for which the Arts Center was in compliance as of May 31, 2025.

(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 2026 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 2025.

- (C) 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.
- (D) 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:**

2026	\$	2,745,000
2027		2,885,000
2028		2,995,000
2029		3,120,000
2030		2,260,000
Thereafter		136,115,000
<b>Total</b>	<b>\$</b>	<b>150,120,000</b>

The Fulton County Series 2015A, 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, 2025.

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	2025	2024
Quasi-endowment	\$ 46,454,604	\$ 42,485,176
Designated	13,873,043	14,693,400
Undesignated	88,792,709	80,021,811
Total	\$ 149,120,356	\$ 137,200,387

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	2025	2024
<b>Subject to expenditure for specified purposes:</b>		
Performance, exhibitions or related programs	\$ 43,798,370	\$ 42,334,308
Facilities related	45,248,738	47,838,949
Art acquisitions and other	6,242,320	5,441,554
	95,289,428	95,614,811
<b>Subject to passage of time</b>		
Passage of time	1,421,308	309,853
<b>Subject to spending policy and appropriation</b>		
Investment in perpetuity (including accumulated amounts above original gift amount of \$253,776,656 and \$244,845,396 in 2025 and 2024) which, once appropriated, is expendable to support:		
General activity of Arts Center and its divisions	128,422,319	129,434,845
Art acquisitions	10,156,876	8,879,451
Performance and exhibitions	169,298,523	149,403,404
	307,877,718	287,717,700
<b>Not subject to spending policy and appropriation</b>		
Irrevocable beneficial interest trusts	24,177,509	22,952,295
<b>Total</b>	<b>\$ 428,765,963</b>	<b>\$ 406,594,659</b>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes, by the occurrence of other events specified by donors or by the passage of time, as follows:

May 31	2025	2024
Performance, exhibitions or related programs	\$ 8,994,525	\$ 8,459,051
Facilities related	17,618,803	18,755,883
Endowment related	13,496,667	14,009,936
Passage of time and other	1,510,011	2,425,855
Total	\$ 41,620,006	\$ 43,650,725

## 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, 2025 and 2024, respectively, in the tables below. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Year ended May 31, 2025	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	\$ 20,048,132	\$ 11,595,063	\$ 8,009,997	\$ 1,999,703	\$ 41,652,895	\$ 8,823,291	\$ 6,864,232	\$ 15,687,523	\$ 57,340,418
Occupancy	702,713	241,584	2,808,471	107,673	3,860,441	4,131,544	243,442	4,374,986	8,235,427
Professional services	25,335	7,205	87,533	8,950	129,023	271,399	338,752	610,151	739,174
Cost of goods	663,363	1,250	426,816	-	1,091,429	518	31,040	31,558	1,122,987
Set design and exhibitions	9,706,117	2,664,627	7,386,152	-	19,756,896	-	-	-	19,756,896
Travel and entertainment	869,715	892,565	593,841	33,987	2,390,108	159,796	966,127	1,125,923	3,516,031
Advertising and promotions	796,880	639,167	1,374,365	105,168	2,915,580	59,023	163,653	222,676	3,138,256
Office expenses	612,699	410,695	418,987	1,403,387	2,845,768	2,255,107	1,048,054	3,303,161	6,148,929
Insurance	154,466	20,004	135,398	24,667	334,535	1,422,582	1,735	1,424,317	1,758,852
Information technology	70,607	46,698	99,960	1,021,934	1,239,199	272,247	207,732	479,979	1,719,178
Events	270,170	112,811	141,110	21,957	546,048	-	1,035,670	1,035,670	1,581,718
Rentals	169,393	157,823	174,714	336	502,266	30,416	457,215	487,631	989,897
Donated Services	4,490	90,728	-	-	95,218	-	1,124,193	1,124,193	1,219,411
Interest	350,730	102,993	3,658,467	3,111,581	7,223,771	1,541,041	6	1,541,047	8,764,818
Depreciation and amortization	752,063	1,796,400	2,677,107	3,169,714	8,395,284	1,704,634	6,846	1,711,480	10,106,764
Total expenses	\$ 35,196,873	\$ 18,779,613	\$ 27,992,918	\$ 11,009,057	\$ 92,978,461	\$ 20,671,598	\$ 12,488,697	\$ 33,160,295	\$ 126,138,756

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

### 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, 2025 and May 31, 2024, 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, 2025	<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	\$ -	\$ 54,101,062	\$ 253,776,656	\$	307,877,718
Board-designated funds	46,454,604	-	-		46,454,604
Total funds	\$ 46,454,604	\$ 54,101,062	\$ 253,776,656	\$	354,332,322

Changes in Endowment Net Assets For the year ended May 31, 2025	<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, 2024	\$ 42,485,176	\$ 42,872,304	\$ 244,845,396	\$	330,202,876
<b>Investment return:</b>					
Investment income, net	352,584	1,428,873	-		1,781,457
Realized net gain (losses) and change in unrealized appreciation (depreciation) in fair value of investments	3,161,666	23,257,267	-		26,418,933
Total investment return	3,514,250	24,686,140	-		28,200,390
New gifts	4,133,415	-	9,021,304		13,154,719
Appropriation of endowment assets for expenditure	(1,079,123)	(13,496,667)	-		(14,575,790)
Transfer to other funds	(2,649,873)	-	-		(2,649,873)
Other	50,759	39,285	(90,044)		-
Net assets, May 31, 2025	\$ 46,454,604	\$ 54,101,062	\$ 253,776,656	\$	354,332,322

**13 Spending Rate Policy (cont'd)**

Endowment Net Assets Composition by Type of Fund at May 31, 2024	Net Assets With Donor Restrictions				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	Net Assets With Donor Restrictions				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
<b>Investment return:</b>					
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 return	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

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, 2025 and 2024, funds with original gift values of \$103,310,046 and \$103,294,816, and fair values of \$96,516,703 and \$92,895,848, with deficiencies of \$6,793,343 and \$10,399,332 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	
	2025	2024	2025	2024
<b>Change in benefit obligation:</b>				
Benefit obligation, beginning of year	\$ 10,510,920	\$ 11,368,219	\$ 20,714,037	\$ 22,152,713
Service cost	135,000	113,000	328,000	327,000
Interest cost	529,799	522,064	1,061,748	1,036,488
Benefits paid	(952,100)	(979,703)	(1,381,716)	(1,032,508)
Actuarial gain/loss	(87,297)	(512,660)	(460,072)	(1,769,656)
Benefit obligation, end of year	\$ 10,136,322	\$ 10,510,920	\$ 20,261,997	\$ 20,714,037
<b>Change in plan assets:</b>				
Fair value of plan assets, beginning of year	\$ 8,179,064	\$ 8,295,212	\$ 14,563,969	\$ 14,315,175
Actual return on plan assets	372,645	593,416	539,874	969,186
Employer contributions	529,763	270,139	1,570,835	721,118
Benefits paid	(952,100)	(979,703)	(1,381,716)	(1,441,510)
Fair value of plan assets, end of year	\$ 8,129,372	\$ 8,179,064	\$ 15,292,962	\$ 14,563,969

### 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	
	2025	2024	2025	2024
<b>Development of Balance Sheet Asset/(Liability)</b>				
Projected benefit obligation (PBO)	\$ (10,136,322)	\$ (10,510,920)	\$ (20,261,997)	\$ (20,714,037)
Fair value of assets (FVA)	8,129,372	8,179,064	15,292,962	14,563,969
Net balance sheet asset/(liability)	\$ (2,006,950)	\$ (2,331,856)	\$ (4,969,035)	\$ (6,150,068)
<b>Current and Noncurrent Allocation</b>				
Noncurrent assets	\$ -	\$ -	\$ -	\$ -
Current liabilities	-	-	-	-
Noncurrent liabilities	(2,006,950)	(2,331,856)	(4,969,035)	(6,150,068)
Net balance sheet asset/(liability)	\$ (2,006,950)	\$ (2,331,856)	\$ (4,969,035)	\$ (6,150,068)

### Reconciliation of Net Balance Sheet Asset/(Liability)

Net balance sheet asset/(liability) and end of prior year	\$ (2,331,856)	\$ (3,073,007)	\$ (6,150,068)	\$ (7,837,538)
Employer service cost	(135,000)	(113,000)	(328,000)	(327,000)
Interest cost	(529,799)	(522,064)	(1,061,748)	(1,036,488)
Expected return on assets	548,531	551,164	1,008,955	958,819
Actuarial gain/loss	(88,589)	554,912	(9,009)	1,371,021
Employer contributions	529,763	270,139	1,570,835	721,118
Net balance sheet asset/(liability) and end of year	\$ (2,006,950)	\$ (2,331,856)	\$ (4,969,035)	\$ (6,150,068)

### Total Net Periodic Benefit Cost (Benefit)

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

	ASO Musician's Plan		Arts Center	
	2025	2024	2025	2024
<b>Total Benefit Cost</b>				
Service cost	\$ 135,000	\$ 113,000	\$ 328,000	\$ 327,000
Interest cost	529,799	522,064	1,061,748	1,036,488
Expected return on plan assets	(548,531)	(551,164)	(1,008,955)	(958,819)
Subtotal	116,268	83,900	380,793	404,669
Net loss amortization	198,457	229,779	382,118	448,828
Net periodic benefit cost/(income)	314,725	313,679	762,911	853,497
Settlements	-	-	-	-
Disclosed benefit cost	\$ 314,725	\$ 313,679	\$ 762,911	\$ 853,497

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

	<b>ASO Musicians' Plan</b>		<b>Arts Center</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Components of benefit obligation that have not been recognized as periodic benefit cost:</b>				
Net transition obligation/(asset)	\$ -	\$ -	\$ -	\$ -
Net prior service cost/(credit)	-	-	-	-
Net loss	<b>4,219,733</b>	<b>4,329,601</b>	<b>9,344,475</b>	<b>9,717,584</b>
Cumulative amounts recognized as nonoperating changes in net assets without donor restrictions	<b>\$ 4,219,733</b>	<b>\$ 4,329,601</b>	<b>\$ 9,344,475</b>	<b>\$ 9,717,584</b>

<b>Development of components of benefit obligation that have not been recognized as periodic benefit cost:</b>				
Beginning balance	\$ 4,329,601	\$ 5,114,292	\$ 9,717,584	\$ 11,537,433
Less amounts amortized during the year				
Net prior service cost/(credit)	-	-	-	-
Net loss	<b>198,457</b>	<b>229,779</b>	<b>382,118</b>	<b>448,828</b>
Occurring during the year				
Net gain/ loss	<b>88,589</b>	<b>(554,912)</b>	<b>9,009</b>	<b>(1,371,021)</b>
Ending balance	<b>\$ 4,219,733</b>	<b>\$ 4,329,601</b>	<b>\$ 9,344,475</b>	<b>\$ 9,717,584</b>

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, 2025 for the ASO Musicians' Plan and Arts Center Plan is \$198,457 and \$382,118, respectively.

### Expected Cash Flows

Expected future employer contributions and benefits payments are as follows:

For the years ending May 31	ASO Musicians' Plan		Arts Center	
<b>Expected employer contributions:*</b>				
2026	\$	289,374	\$	701,297
<b>Expected benefit payments:</b>				
2026		986,449		1,598,046
2027		965,626		1,602,170
2028		952,832		1,601,729
2029		931,772		1,608,739
2030		915,024		1,622,920
2031 to 2035		4,087,374		7,701,852

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

### Assumptions

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

<b>May 31, 2025</b>	<b>ASO Musicians' Plan</b>	<b>Arts Center</b>
Discount rate used for determining projected benefit obligation as of May 31, 2025	5.32%	5.42%
Discount rate in effect for determining net periodic pension cost (benefit) for the year ended May 31, 2025	5.29%	5.33%
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:

<b>May 31</b>	<b>ASO Musicians' Plan</b>		<b>Arts Center</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Mutual Funds/Exchange Traded Funds	98%	98%	99%	99%
Cash Equivalents	2%	2%	1%	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, 2025			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 143,297	\$ 143,297	\$ -	\$ -
Mutual funds	7,986,075	7,986,075	-	-
Total	\$ 8,129,372	\$ 8,129,372	\$ -	\$ -

Arts Center Employees' Plan	Fair value measurements at May 31, 2025			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 118,704	\$ 118,704	\$ -	\$ -
Mutual funds	15,174,258	15,174,258	-	-
Total	\$ 15,292,962	\$ 15,292,962	\$ -	\$ -

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	\$ -	\$ -

### 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 2025 and 2024 was to match employee contributions to the Plan up to 6% of gross salary.

Pension expense related to the Arts Center's defined contribution plan totaled \$2,035,674 and \$1,982,120 for years ended May 31, 2025 and 2024, 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. The agreement which expired on September 6, 2025. A new agreement has been negotiated but has not been officially executed as of the date of this report.

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 expired on September 6, 2025. The agreement specified 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, 2025 and 2024, total contributions to AFofM Plan were \$711,627 and \$638,602, respectively. As of May 31, 2025, the Arts Center expects its contributions to AFofM Plan for the year ending May 31, 2026 to be approximately \$712,000.

## 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. In November 2022, the Arts Center entered into a 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, 2025:

For the year ending May 31:	Amount
2026	\$ 3,789,586
2027	3,796,763
2028	3,803,734
2029	3,811,487
2030	3,818,941
Thereafter	16,544,571
Total	\$ 35,565,082

### 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, 2025 or 2024. The following is a schedule of the net investment in the sales type lease as of May 31:

	<b>2025</b>	<b>2024</b>
Total minimum lease payments to be received	\$ 5,956,563	\$ 6,481,463
Less: unearned income	1,796,468	2,097,457
<b>Net investment in sales type lease</b>	<b>\$ 4,160,095</b>	<b>\$ 4,384,006</b>

The investment in the sales type lease is included in pledges and other receivables, net (see Note 2) in the Consolidated Statements of Financial Position.

The following is a schedule by years of expected minimum future rental payments to be received under the sales type lease as of May 31, 2025:

<b>For the year ending May 31:</b>	<b>Amount</b>
2026	\$ 535,938
2027	551,250
2028	551,250
2029	551,250
2030	551,250
Thereafter	3,215,625
<b>Total</b>	<b>\$ 5,956,563</b>

## 17 Liquidity and Availability of Resources

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

May 31	2025	2024
<b>Financial assets</b>		
Cash and cash equivalents	\$ 4,651,240	\$ 7,528,546
Pledges and other receivables	54,436,338	64,007,553
Investments	500,185,050	466,636,907
	559,272,628	538,173,006
<b>Less those unavailable for general expenditure within one year, due to:</b>		
Investments in endowment funds less amount appropriated for the following year	(270,975,837)	(242,819,877)
Donor imposed restrictions subject to expenditure for specified purposes	(95,289,428)	(95,614,811)
Donor imposed restrictions subject to passage of time	(1,421,308)	(309,853)
Pledges and other receivables not due within one year	(39,746,771)	(44,831,887)
Board designated for programs	(13,873,043)	(14,693,400)
Board designated for quasi-endowment	(46,454,604)	(42,485,176)
<b>Financial assets available to meet cash needs for general expenditure within one year</b>	<b>\$ 91,511,637</b>	<b>\$ 97,418,002</b>

The Arts Center structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Arts Center has board designated quasi-endowment funds totaling \$46,454,604 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, \$13,873,043 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 totaling \$34,000,000 of which \$32,876,000 was available at May 31, 2025 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 totaled approximately \$9,266,000 and \$7,343,000 for the years ended May 31, 2025 and 2024, respectively, and relate primarily to insurance and financial services.

## 19 Subsequent Events

Management has evaluated subsequent events through November 19, 2025, the date the consolidated financial statements were issued.

# Supplementary information



## 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, 2025 and 2024, 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 19, 2025

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

May 31, 2025	Total	Symphony Division Endowment	Symphony Division Peavy Endowment	Symphony Division Creative Enhancement	Doug Sommer Principal Bass Chair Endowment	Symphony Division AYSO Chair	Symphony Division Troutman/ Encore Youth Education Endowment	Symphony Division Azira Hill Scholarship Endowment	Symphony Division Livingston Christmas
<b>Schedule of Financial Position Information:</b>									
Investments	\$ 331,997,438	\$ 45,327,691	\$ 312,313	\$ 2,256,600	\$ 13,244	\$ 8,832,558	\$ 2,098	\$ 1,343,085	\$ 1,696,864
Pledges & Other Receivables, net	5,355,771	-	-	-	-	-	-	-	-
Prepaid Expenses	2,239	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	24,177,508	-	-	-	-	-	-	-	-
Fixed Assets	37,362	-	-	-	-	-	-	-	-
Due From (To) Other Funds	17,173,606	3,723,367	7,560	31,754	200	120,431	33	98,855	23,874
<b>Total Assets</b>	<b>\$ 378,743,924</b>	<b>\$ 49,051,058</b>	<b>\$ 319,873</b>	<b>\$ 2,288,354</b>	<b>\$ 13,444</b>	<b>\$ 8,952,989</b>	<b>\$ 2,131</b>	<b>\$ 1,441,940</b>	<b>\$ 1,720,738</b>
<b>Liabilities &amp; Net Assets:</b>									
Charitable Gift Liability	\$ 230,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	3,465	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 234,090</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>									
Net Assets at the Beginning of the Year	\$ 353,155,170	\$ 47,141,473	\$ 309,096	\$ 2,202,379	\$ 13,369	\$ 8,615,355	\$ 2,101	\$ 1,385,739	\$ 1,656,089
Contributions and Changes in Value of Split Interest Agreements									
Agreements	14,379,937	-	-	-	-	-	-	-	-
Transfers From (To)	(2,649,873)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	1,781,457	241,878	1,546	11,033	66	43,330	10	6,946	8,296
Net Realized & Unrealized Gains (Losses) on									
Investments	26,418,933	3,970,577	25,188	179,760	1,077	704,819	170	113,170	135,171
Distributions to Operating Funds	(14,362,470)	(2,302,870)	(15,957)	(104,818)	(1,068)	(410,515)	(150)	(63,915)	(78,818)
Expenditures	(213,320)	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 25,354,664</b>	<b>\$ 1,909,585</b>	<b>\$ 10,777</b>	<b>\$ 85,975</b>	<b>\$ 75</b>	<b>\$ 337,634</b>	<b>\$ 30</b>	<b>\$ 56,201</b>	<b>\$ 64,649</b>
Net Assets at the End of the Year	378,509,834	49,051,058	319,873	2,288,354	13,444	8,952,989	2,131	1,441,940	1,720,738
<b>Total Liabilities and Net Assets</b>	<b>\$ 378,743,924</b>	<b>\$ 49,051,058</b>	<b>\$ 319,873</b>	<b>\$ 2,288,354</b>	<b>\$ 13,444</b>	<b>\$ 8,952,989</b>	<b>\$ 2,131</b>	<b>\$ 1,441,940</b>	<b>\$ 1,720,738</b>

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

See accompanying Independent Auditors' Report on Supplementary Information.

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

May 31, 2025	Symphony Division William L. Pulgram Gift Annuity	Symphony Division Martin H. Sauser Gift Annuity	Symphony Division Dr. & Mrs. B.H. Palay Gift Annuity	Symphony Division Jane Little Gift Annuity	Symphony Division Mable Dorn Reeder Honorary Chair Endowment	ASO Board Stabilization Fund	Symphony Division Florance Kopleff Endowment
<b>Schedule of Financial Position Information:</b>							
Investments	\$ (1,762)	\$ 19,537	\$ 12,915	\$ 54,373	\$ 2,018,203	\$ 293,248	\$ 266,733
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	37,362	-
Due From (To) Other Funds	(1,085)	1,388	12,179	-	28,390	4,754,218	4,188
<b>Total Assets</b>	<b>\$ (2,847)</b>	<b>\$ 20,925</b>	<b>\$ 25,094</b>	<b>\$ 54,373</b>	<b>\$ 2,046,593</b>	<b>\$ 5,084,828</b>	<b>\$ 270,921</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ 3,005	\$ -	\$ 4,292	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 3,005</b>	<b>\$ -</b>	<b>\$ 4,292</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ (5,852)	\$ 19,228	\$ 18,131	\$ 49,963	\$ 1,970,090	\$ 5,664,803	\$ 266,303
Contributions and Changes in Value of Split Interest							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	(993,000)	-
Dividends, Interest, & Other Income	-	98	155	255	9,868	182,337	1,322
Net Realized & Unrealized Gains (Losses) on							
Investments	-	1,599	2,516	4,155	160,788	245,818	21,555
Distributions to Operating Funds	-	-	-	-	(94,153)	-	(18,259)
Expenditures	-	-	-	-	-	(15,130)	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ -</b>	<b>\$ 1,697</b>	<b>\$ 2,671</b>	<b>\$ 4,410</b>	<b>\$ 76,503</b>	<b>\$ (579,975)</b>	<b>\$ 4,618</b>
Net Assets at the End of the Year	(5,852)	20,925	20,802	54,373	2,046,593	5,084,828	270,921
<b>Total Liabilities and Net Assets</b>	<b>\$ (2,847)</b>	<b>\$ 20,925</b>	<b>\$ 25,094</b>	<b>\$ 54,373</b>	<b>\$ 2,046,593</b>	<b>\$ 5,084,828</b>	<b>\$ 270,921</b>

\*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, 2025	ASO Musician's Endowment	Gable Principal Harp Fund	Katz Musician's Endowment	Fuller Musician's Endowment	Kendeda Principal Oboe Chair	Connie & Merrell Calhoun	Lucy & Gary Lee
Investments	\$ 1,880,948	\$ 2,456,020	\$ 2,382,249	\$ 2,471,989	\$ 1,943,706	\$ 2,053,089	\$ 2,077,995
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	31,144	26,791	25,232
<b>Total Assets</b>	<b>\$ 1,915,197</b>	<b>\$ 2,587,213</b>	<b>\$ 2,658,776</b>	<b>\$ 2,504,541</b>	<b>\$ 1,974,850</b>	<b>\$ 2,079,880</b>	<b>\$ 2,103,227</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 1,876,091	\$ 2,524,356	\$ 2,588,400	\$ 2,461,213	\$ 1,961,132	\$ 2,041,208	\$ 2,059,545
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	9,328	12,572	12,903	12,220	9,694	10,141	10,241
Net Realized & Unrealized Gains (Losses) on Investments	152,058	204,921	210,305	199,233	158,100	165,319	166,951
Distributions to Operating Funds	(122,280)	(154,636)	(152,832)	(168,125)	(154,076)	(136,788)	(133,510)
Expenditures	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 39,106</b>	<b>\$ 62,857</b>	<b>\$ 70,376</b>	<b>\$ 43,328</b>	<b>\$ 13,718</b>	<b>\$ 38,672</b>	<b>\$ 43,682</b>
Net Assets at the End of the Year	1,915,197	2,587,213	2,658,776	2,504,541	1,974,850	2,079,880	2,103,227
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,915,197</b>	<b>\$ 2,587,213</b>	<b>\$ 2,658,776</b>	<b>\$ 2,504,541</b>	<b>\$ 1,974,850</b>	<b>\$ 2,079,880</b>	<b>\$ 2,103,227</b>

\*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, 2025	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
<b>Schedules of financial position information:</b>								
Investments	\$ 2,679,570	\$ 276,157	\$ 5,057	\$ 214,632	\$ 208,943	\$ 629,112	\$ 176,836	\$ 2,463,864
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	28,590	6,288	72	2,306	3,001	8,927	171	908,296
<b>Total Assets</b>	<b>\$ 2,708,160</b>	<b>\$ 282,445</b>	<b>\$ 5,129</b>	<b>\$ 216,938</b>	<b>\$ 211,944</b>	<b>\$ 638,039</b>	<b>\$ 177,007</b>	<b>\$ 3,372,160</b>
<b>Liabilities &amp; Net Assets:</b>								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	841
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 841</b>
<b>Schedules of Activities Information:</b>								
Net Assets at the Beginning of the Year	\$ 2,601,459	\$ 266,569	\$ 4,938	\$ 208,384	\$ 204,075	\$ 614,315	\$ 175,836	\$ 3,206,075
Contributions and Changes in Value of Split Interest								
Agreements	-	-	-	-	-	-	-	54,047
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	13,042	1,307	25	1,045	1,022	3,077	909	14,502
Net Realized & Unrealized Gains (Losses) on								
Investments	212,494	25,768	403	17,022	16,653	50,132	10,334	248,078
Distributions to Operating Funds	(118,835)	(11,199)	(237)	(9,513)	(9,806)	(29,485)	(10,072)	(120,272)
Expenditures	-	-	-	-	-	-	-	(31,111)
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 106,701</b>	<b>\$ 15,876</b>	<b>\$ 191</b>	<b>\$ 8,554</b>	<b>\$ 7,869</b>	<b>\$ 23,724</b>	<b>\$ 1,171</b>	<b>\$ 165,244</b>
Net Assets at the End of the Year	2,708,160	282,445	5,129	216,938	211,944	638,039	177,007	3,371,319
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,708,160</b>	<b>\$ 282,445</b>	<b>\$ 5,129</b>	<b>\$ 216,938</b>	<b>\$ 211,944</b>	<b>\$ 638,039</b>	<b>\$ 177,007</b>	<b>\$ 3,372,160</b>

\*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, 2025	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
<b>Schedules of financial position information:</b>								
Investments	\$ 1,889,350	\$ 587,700	\$ 380,609	\$ 524,810	\$ 84,258	\$ 784,212	\$ 394,348	\$ 238,972
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	30,817	8,746	15,835	2,352	1,815	11,669	6,065	8,494
<b>Total Assets</b>	<b>\$ 1,920,167</b>	<b>\$ 596,446</b>	<b>\$ 396,444</b>	<b>\$ 527,162</b>	<b>\$ 86,073</b>	<b>\$ 795,881</b>	<b>\$ 400,413</b>	<b>\$ 247,466</b>
<b>Liabilities &amp; Net Assets:</b>								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>								
Net Assets at the Beginning of the Year	\$ 1,871,034	\$ 574,412	\$ 382,290	\$ 501,287	\$ 84,605	\$ 766,480	\$ 395,041	\$ 244,199
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	9,323	2,877	1,866	2,524	420	3,839	1,958	1,210
Net Realized & Unrealized Gains (Losses) on Investments	151,966	46,872	30,733	41,113	6,848	62,544	31,929	19,562
Distributions to Operating Funds	(112,156)	(27,715)	(18,445)	(17,762)	(5,800)	(36,982)	(28,515)	(17,505)
Expenditures	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 49,133</b>	<b>\$ 22,034</b>	<b>\$ 14,154</b>	<b>\$ 25,875</b>	<b>\$ 1,468</b>	<b>\$ 29,401</b>	<b>\$ 5,372</b>	<b>\$ 3,267</b>
Net Assets at the End of the Year	1,920,167	596,446	396,444	527,162	86,073	795,881	400,413	247,466
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,920,167</b>	<b>\$ 596,446</b>	<b>\$ 396,444</b>	<b>\$ 527,162</b>	<b>\$ 86,073</b>	<b>\$ 795,881</b>	<b>\$ 400,413</b>	<b>\$ 247,466</b>

\*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, 2025	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
<b>Schedules of financial position information:</b>							
Investments	\$ 932,239	\$ 1,169,850	\$ 211,803	\$ 117,793	\$ 850,239	\$ 163,850	\$ 2,399,367
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	10,756	11,959	2,517	1,694	11,829	6,216	29,943
<b>Total Assets</b>	<b>\$ 942,995</b>	<b>\$ 1,181,809</b>	<b>\$ 214,320</b>	<b>\$ 119,487</b>	<b>\$ 862,068</b>	<b>\$ 170,066</b>	<b>\$ 2,429,310</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 918,335	\$ 1,137,757	\$ 206,195	\$ 115,050	\$ 829,931	\$ 168,021	\$ 2,400,721
Contributions and Changes in Value of Split Interest							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	4,764	5,722	1,037	579	4,173	669	11,892
Net Realized & Unrealized Gains (Losses) on							
Investments	76,355	93,239	16,867	9,410	67,884	12,040	193,907
Distributions to Operating Funds	(56,459)	(54,909)	(9,779)	(5,552)	(39,920)	(10,664)	(177,210)
Expenditures	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 24,660</b>	<b>\$ 44,052</b>	<b>\$ 8,125</b>	<b>\$ 4,437</b>	<b>\$ 32,137</b>	<b>\$ 2,045</b>	<b>\$ 28,589</b>
Net Assets at the End of the Year	942,995	1,181,809	214,320	119,487	862,068	170,066	2,429,310
<b>Total Liabilities and Net Assets</b>	<b>\$ 942,995</b>	<b>\$ 1,181,809</b>	<b>\$ 214,320</b>	<b>\$ 119,487</b>	<b>\$ 862,068</b>	<b>\$ 170,066</b>	<b>\$ 2,429,310</b>

\*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, 2025	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	Julia W McClatchey Chair Endowment	ASO Next Era Endowment	ASO Harp Endowment	ASO Spano New Music Endowment	ASO Spano New Music Quasi- Endowment
<b>Schedules of financial position information:</b>									
Investments	\$ 5,105,367	\$ 620,689	\$ 320,934	\$ 357,631	\$ 43,766	\$ 5,435,588	\$ 892,231	\$ 138,388	\$ 259,830
Pledges & Other Receivables, net	-	-	-	-	-	2,957,227	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-	-
Due From (To) Other Funds	34,712	11,863	1,278	5,321	-	109,000	(1)	267,081	(117,081)
<b>Total Assets</b>	<b>\$ 5,140,079</b>	<b>\$ 632,552</b>	<b>\$ 322,212</b>	<b>\$ 362,952</b>	<b>\$ 43,766</b>	<b>\$ 8,501,815</b>	<b>\$ 892,230</b>	<b>\$ 405,469</b>	<b>\$ 142,749</b>
<b>Liabilities &amp; Net Assets:</b>									
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>									
Net Assets at the Beginning of the Year	\$ 4,946,774	\$ 608,782	\$ 310,163	\$ 349,544	\$ 31,746	\$ 3,717,736	\$ -	\$ -	\$ -
Contributions and Changes in Value of Split Interest Agreements	36,851	-	-	-	10,000	4,617,159	860,193	400,500	133,419
Transfers From (To)	-	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	22,270	3,050	1,554	1,751	115	16,262	218	34	64
Net Realized & Unrealized Gains (Losses) on Investments	354,546	49,689	25,313	28,522	2,533	195,253	31,819	4,935	9,266
Distributions to Operating Funds	(220,362)	(28,969)	(14,818)	(16,865)	(628)	(47,883)	-	-	-
Expenditures	-	-	-	-	-	3,288	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 193,305</b>	<b>\$ 23,770</b>	<b>\$ 12,049</b>	<b>\$ 13,408</b>	<b>\$ 12,020</b>	<b>\$ 4,784,079</b>	<b>\$ 892,230</b>	<b>\$ 405,469</b>	<b>\$ 142,749</b>
Net Assets at the End of the Year	5,140,079	632,552	322,212	362,952	43,766	8,501,815	892,230	405,469	142,749
<b>Total Liabilities and Net Assets</b>	<b>\$ 5,140,079</b>	<b>\$ 632,552</b>	<b>\$ 322,212</b>	<b>\$ 362,952</b>	<b>\$ 43,766</b>	<b>\$ 8,501,815</b>	<b>\$ 892,230</b>	<b>\$ 405,469</b>	<b>\$ 142,749</b>

\*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, 2025	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
<b>Schedule of Financial Position Information:</b>								
Investments	\$ 6,673,296	\$ 3,205,291	\$ 64,183	\$ 4,987,294	\$ 1,189,175	\$ 515,568	\$ 661,515	\$ 59,010
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	9,959	(166,584)	-	-	-	52,000	-	-
<b>Total Assets</b>	<b>\$ 6,683,255</b>	<b>\$ 3,038,707</b>	<b>\$ 64,183</b>	<b>\$ 4,987,294</b>	<b>\$ 1,189,175</b>	<b>\$ 567,568</b>	<b>\$ 661,515</b>	<b>\$ 59,010</b>
<b>Liabilities &amp; Net Assets:</b>								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>								
Net Assets at the Beginning of the Year	\$ 6,423,509	\$ 3,085,947	\$ 61,784	\$ 4,801,068	\$ 1,144,839	\$ 542,759	\$ 636,570	\$ 56,780
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	32,303	15,480	309	24,048	5,757	2,735	3,202	284
Net Realized & Unrealized Gains (Losses) on Investments	525,570	252,081	5,042	391,829	93,648	44,490	52,078	4,635
Distributions to Operating Funds	(298,127)	(146,784)	(2,952)	(229,651)	(55,069)	(22,416)	(30,335)	(2,689)
Expenditures	-	(168,017)	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 259,746</b>	<b>\$ (47,240)</b>	<b>\$ 2,399</b>	<b>\$ 186,226</b>	<b>\$ 44,336</b>	<b>\$ 24,809</b>	<b>\$ 24,945</b>	<b>\$ 2,230</b>
Net Assets at the End of the Year	6,683,255	3,038,707	64,183	4,987,294	1,189,175	567,568	661,515	59,010
<b>Total Liabilities and Net Assets</b>	<b>\$ 6,683,255</b>	<b>\$ 3,038,707</b>	<b>\$ 64,183</b>	<b>\$ 4,987,294</b>	<b>\$ 1,189,175</b>	<b>\$ 567,568</b>	<b>\$ 661,515</b>	<b>\$ 59,010</b>

\*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, 2025	Theatre Division 40th Anniversary Endowment	Theatre Reiser Artist Lab Endowment	Theatre Division Education Endowment	Theatre Division NEA Cash Reserve	Bernhardt Theatre for The Very Young	Dan Reardon Endowment	Patty & Doug Reid Endowment
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 1,119,327	\$ 1,098,454	\$ 29,253	\$ 656,540	\$ 954,172	\$ 1,132,080	\$ 1,133,111
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	150	-	150,000	-	-
<b>Total Assets</b>	<b>\$ 1,119,327</b>	<b>\$ 1,098,454</b>	<b>\$ 29,403</b>	<b>\$ 656,540</b>	<b>\$ 1,104,172</b>	<b>\$ 1,132,080</b>	<b>\$ 1,133,111</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 1,077,108	\$ 1,055,748	\$ 28,411	\$ 603,285	\$ 1,059,276	\$ 1,087,244	\$ 1,089,864
Contributions and Changes in Value of Split Interest							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	5,417	5,311	142	3,083	5,314	5,470	5,481
Net Realized & Unrealized Gains (Losses) on							
Investments	88,119	86,395	2,316	50,172	86,569	88,989	89,167
Distributions to Operating Funds	(51,317)	(49,000)	(1,466)	-	(46,987)	(49,623)	(51,401)
Expenditures	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 42,219</b>	<b>\$ 42,706</b>	<b>\$ 992</b>	<b>\$ 53,255</b>	<b>\$ 44,896</b>	<b>\$ 44,836</b>	<b>\$ 43,247</b>
Net Assets at the End of the Year	1,119,327	1,098,454	29,403	656,540	1,104,172	1,132,080	1,133,111
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,119,327</b>	<b>\$ 1,098,454</b>	<b>\$ 29,403</b>	<b>\$ 656,540</b>	<b>\$ 1,104,172</b>	<b>\$ 1,132,080</b>	<b>\$ 1,133,111</b>

\*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, 2025	Carla & Leonard Wood Endowment	Howard Feinsand Endowment	Rich Foundation Endowment	Henry County Arts Education Endowment	Solon & Marianna Patterson Endowment	Theatre Division Goizueta Foundation Institute for Education Endowment	Kathy Bernhardt Volunteer of the Year Award Endowment	AT Access & Sustainability Endowment	AT Imagine Field Trip Endowment
<b>Schedule of Financial Position Information:</b>									
Investments	\$ 2,283,530	\$ 226,797	\$ 1,134,246	\$ 191,545	\$ 529,629	\$ 619,830	\$ 77,402	\$ 3,723,823	\$ 768,598
Pledges & Other Receivables, net	-	-	-	-	-	-	-	2,355,553	31,000
Prepaid Expenses	-	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	25,000	30,606	-	-	1,429,275	-
<b>Total Assets</b>	<b>\$ 2,283,530</b>	<b>\$ 226,797</b>	<b>\$ 1,134,246</b>	<b>\$ 216,545</b>	<b>\$ 560,235</b>	<b>\$ 619,830</b>	<b>\$ 77,402</b>	<b>\$ 7,508,651</b>	<b>\$ 799,598</b>
<b>Liabilities &amp; Net Assets:</b>									
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>									
Net Assets at the Beginning of the Year	\$ 2,195,197	\$ 218,159	\$ 1,091,159	\$ 207,748	\$ 537,654	\$ 596,698	\$ 74,118	\$ 5,392,760	\$ -
Contributions and Changes in Value of Split Interest									
Agreements	-	-	-	-	-	-	-	2,348,021	386,000
Transfers From (To)	-	-	-	-	-	-	-	(386,000)	386,000
Dividends, Interest, & Other Income	11,041	1,097	5,488	1,046	2,706	2,989	372	14,054	188
Net Realized & Unrealized Gains (Losses) on									
Investments	179,622	17,849	89,271	17,010	44,016	48,697	6,062	169,726	27,410
Distributions to Operating Funds	(102,330)	(10,308)	(51,672)	(9,259)	(24,141)	(28,554)	(3,150)	(29,910)	-
Expenditures	-	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 88,333</b>	<b>\$ 8,638</b>	<b>\$ 43,087</b>	<b>\$ 8,797</b>	<b>\$ 22,581</b>	<b>\$ 23,132</b>	<b>\$ 3,284</b>	<b>\$ 2,115,891</b>	<b>\$ 799,598</b>
Net Assets at the End of the Year	2,283,530	226,797	1,134,246	216,545	560,235	619,830	77,402	7,508,651	799,598
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,283,530</b>	<b>\$ 226,797</b>	<b>\$ 1,134,246</b>	<b>\$ 216,545</b>	<b>\$ 560,235</b>	<b>\$ 619,830</b>	<b>\$ 77,402</b>	<b>\$ 7,508,651</b>	<b>\$ 799,598</b>

\*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, 2025	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
<b>Schedule of Financial Position Information:</b>								
Investments	\$ 28,991,692	\$ 1,487,502	\$ 231,918	\$ 1,178,184	\$ 4,083,807	\$ 301,371	\$ 2,885,407	\$ 682,894
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	24,007,550	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	1,928,333	(3,093)	1,500,000	-	-	9,974	-	-
<b>Total Assets</b>	<b>\$ 54,927,575</b>	<b>\$ 1,484,409</b>	<b>\$ 1,731,918</b>	<b>\$ 1,178,184</b>	<b>\$ 4,083,807</b>	<b>\$ 311,345</b>	<b>\$ 2,885,407</b>	<b>\$ 682,894</b>
<b>Liabilities &amp; Net Assets:</b>								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>								
Net Assets at the Beginning of the Year	\$ 52,823,888	\$ 1,429,913	\$ 1,667,966	\$ 1,134,107	\$ 3,931,036	\$ 297,305	\$ 2,777,463	\$ 657,348
Contributions and Changes in Value of Split Interest								
Agreements	1,472,152	-	-	-	-	-	-	-
Transfers From (To)	(696,689)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	145,092	7,020	8,353	5,681	19,691	1,471	13,913	3,293
Net Realized & Unrealized Gains (Losses) on								
Investments	2,325,172	115,332	136,105	92,560	320,832	24,118	226,682	53,649
Distributions to Operating Funds	(1,142,040)	(67,856)	(80,506)	(54,164)	(187,752)	(11,549)	(132,651)	(31,396)
Expenditures	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 2,103,687</b>	<b>\$ 54,496</b>	<b>\$ 63,952</b>	<b>\$ 44,077</b>	<b>\$ 152,771</b>	<b>\$ 14,040</b>	<b>\$ 107,944</b>	<b>\$ 25,546</b>
Net Assets at the End of the Year	54,927,575	1,484,409	1,731,918	1,178,184	4,083,807	311,345	2,885,407	682,894
<b>Total Liabilities and Net Assets</b>	<b>\$ 54,927,575</b>	<b>\$ 1,484,409</b>	<b>\$ 1,731,918</b>	<b>\$ 1,178,184</b>	<b>\$ 4,083,807</b>	<b>\$ 311,345</b>	<b>\$ 2,885,407</b>	<b>\$ 682,894</b>

\*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 Dorothy Smith Hopkins Exhibition Endowment	Museum Division Anonymous Curatorial Chair for Decorative Arts Endowment	Museum Division Nancy & Holcombe T. Green, Jr. Director's Chair Endowment	Museum Division Livingston Children's Fund Endowment	Museum Division General Exhibition Endowment	Museum Division Nita & J. Mack Robinson Atrium Endowment	Museum Division Eleanor McDonald Storza Chair of Education Endowment
<b>May 31, 2025</b>							
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 3,575,068	\$ 2,401,656	\$ 4,162,099	\$ 628,729	\$ 3,070,903	\$ 3,735,613	\$ 2,941,518
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	(1,000,000)	(52,645)	28,386	-	-
<b>Total Assets</b>	<b>\$ 3,575,068</b>	<b>\$ 2,401,656</b>	<b>\$ 3,162,099</b>	<b>\$ 576,084</b>	<b>\$ 3,099,289</b>	<b>\$ 3,735,613</b>	<b>\$ 2,941,518</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	2,624	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,624</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 3,441,323	\$ 2,311,652	\$ 3,007,345	\$ 622,492	\$ 2,960,036	\$ 3,587,499	\$ 2,824,891
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	17,238	11,580	15,319	3,170	14,885	17,988	14,164
Net Realized & Unrealized Gains (Losses) on Investments	280,864	188,671	282,456	50,031	242,471	293,067	230,769
Distributions to Operating Funds	(164,357)	(110,247)	(143,021)	(99,609)	(120,727)	(162,941)	(128,306)
Expenditures	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 133,745</b>	<b>\$ 90,004</b>	<b>\$ 154,754</b>	<b>\$ (46,408)</b>	<b>\$ 136,629</b>	<b>\$ 148,114</b>	<b>\$ 116,627</b>
Net Assets at the End of the Year	3,575,068	2,401,656	3,162,099	576,084	3,096,665	3,735,613	2,941,518
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,575,068</b>	<b>\$ 2,401,656</b>	<b>\$ 3,162,099</b>	<b>\$ 576,084</b>	<b>\$ 3,099,289</b>	<b>\$ 3,735,613</b>	<b>\$ 2,941,518</b>

\*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 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	Museum Division Keneda Art Access Endowment
<b>May 31, 2025</b>							
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 4,860,634	\$ 1,826,955	\$ 1,871,457	\$ 1,113,063	\$ 1,180,855	\$ 1,948,113	\$ 3,127,473
Pledges & Other Receivables, net	-	10,533	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	47,319	-	-	-	137,437	4,096
<b>Total Assets</b>	<b>\$ 4,860,634</b>	<b>\$ 1,884,807</b>	<b>\$ 1,871,457</b>	<b>\$ 1,113,063</b>	<b>\$ 1,180,855</b>	<b>\$ 2,085,550</b>	<b>\$ 3,131,569</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 4,678,782	\$ 1,816,771	\$ 1,801,447	\$ 1,069,566	\$ 1,134,023	\$ 1,938,566	\$ 3,014,521
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	50,000	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	23,436	9,043	9,024	5,262	5,686	9,386	15,100
Net Realized & Unrealized Gains (Losses) on Investments	381,862	147,349	147,025	86,408	92,639	157,120	246,027
Distributions to Operating Funds	(223,446)	(88,356)	(86,039)	(48,173)	(51,493)	(69,522)	(144,079)
Expenditures	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 181,852</b>	<b>\$ 68,036</b>	<b>\$ 70,010</b>	<b>\$ 43,497</b>	<b>\$ 46,832</b>	<b>\$ 146,984</b>	<b>\$ 117,048</b>
Net Assets at the End of the Year	4,860,634	1,884,807	1,871,457	1,113,063	1,180,855	2,085,550	3,131,569
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,860,634</b>	<b>\$ 1,884,807</b>	<b>\$ 1,871,457</b>	<b>\$ 1,113,063</b>	<b>\$ 1,180,855</b>	<b>\$ 2,085,550</b>	<b>\$ 3,131,569</b>

\*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, 2025	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	Griffith Collection Care Endowment
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 921,878	\$ 1,469,045	\$ 2,532,518	\$ 308,274	\$ 2,207,475	\$ 2,427,879	\$ 662,206
Pledges & Other Receivables, net	-	-	-	-	-	-	1,458
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	(75,836)	-	-	-	-	-	77,667
<b>Total Assets</b>	<b>\$ 846,042</b>	<b>\$ 1,469,045</b>	<b>\$ 2,532,518</b>	<b>\$ 308,274</b>	<b>\$ 2,207,475</b>	<b>\$ 2,427,879</b>	<b>\$ 741,331</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 774,329	\$ 1,400,381	\$ 2,413,740	\$ 293,727	\$ 2,104,076	\$ 2,313,326	\$ 706,250
Contributions and Changes in Value of Split Interest							
Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	3,948	7,044	12,142	1,478	10,584	11,638	3,546
Net Realized & Unrealized Gains (Losses) on							
Investments	67,765	114,739	197,781	24,071	172,402	189,576	57,763
Distributions to Operating Funds	-	(53,119)	(91,145)	(11,002)	(79,587)	(86,661)	(26,228)
Expenditures	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 71,713</b>	<b>\$ 68,664</b>	<b>\$ 118,778</b>	<b>\$ 14,547</b>	<b>\$ 103,399</b>	<b>\$ 114,553</b>	<b>\$ 35,081</b>
Net Assets at the End of the Year	846,042	1,469,045	2,532,518	308,274	2,207,475	2,427,879	741,331
<b>Total Liabilities and Net Assets</b>	<b>\$ 846,042</b>	<b>\$ 1,469,045</b>	<b>\$ 2,532,518</b>	<b>\$ 308,274</b>	<b>\$ 2,207,475</b>	<b>\$ 2,427,879</b>	<b>\$ 741,331</b>

\*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, 2025	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	Museum Division William L. Pulgram Gift Annuity	Museum Division Ruth T. Healy Gift Annuity
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 288,526	\$ 1,830,657	\$ 1,388,179	\$ 288,836	\$ 1,960,952	\$ (1,762)	\$ 2,382
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	89,148	-	-	(1,169)	6,013
<b>Total Assets</b>	<b>\$ 288,526</b>	<b>\$ 1,830,657</b>	<b>\$ 1,477,327</b>	<b>\$ 288,836</b>	<b>\$ 1,960,952</b>	<b>\$ (2,931)</b>	<b>\$ 8,395</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,005	\$ 3,213
Accrued Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,005</b>	<b>\$ 3,213</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 292,271	\$ 1,757,719	\$ 1,422,405	\$ 265,407	\$ 1,884,725	\$ (5,936)	\$ 4,314
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	817	8,814	7,124	1,357	9,265	-	50
Net Realized & Unrealized Gains (Losses) on Investments	9,518	143,601	116,079	22,072	152,186	-	818
Distributions to Operating Funds	(14,080)	(79,477)	(68,281)	-	(85,224)	-	-
Expenditures	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ (3,745)</b>	<b>\$ 72,938</b>	<b>\$ 54,922</b>	<b>\$ 23,429</b>	<b>\$ 76,227</b>	<b>\$ -</b>	<b>\$ 868</b>
Net Assets at the End of the Year	288,526	1,830,657	1,477,327	288,836	1,960,952	(5,936)	5,182
<b>Total Liabilities and Net Assets</b>	<b>\$ 288,526</b>	<b>\$ 1,830,657</b>	<b>\$ 1,477,327</b>	<b>\$ 288,836</b>	<b>\$ 1,960,952</b>	<b>\$ (2,931)</b>	<b>\$ 8,395</b>

\*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, 2025	Conversations with Contemporary Artists Endowment	Walter C Hill Endowment	Museum Division Gudmund Vigtel Fund for Works on Paper Endowment	Museum Division Goizueta Education Endowment	Division D. Lurton Massee, Jr. Contemporary Art Acquisitions Endowment	Museum Division Stent Distinguished Lecture Series Endowment	Museum Division Mrs. Howard P. Lawrence Gift Annuity
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 243,794	\$ 1,451,828	\$ 673,419	\$ 813,259	\$ 1,501,082	\$ 354,143	\$ (12,113)
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	2,239	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	17,963	57,986	-	(12,598)
<b>Total Assets</b>	<b>\$ 243,794</b>	<b>\$ 1,451,828</b>	<b>\$ 673,419</b>	<b>\$ 833,461</b>	<b>\$ 1,559,068</b>	<b>\$ 354,143</b>	<b>\$ (24,711)</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,885)
Accrued Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,885)</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 232,376	\$ 1,383,847	\$ 648,235	\$ 802,318	\$ 1,501,431	\$ 340,890	\$ (20,826)
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	1,169	6,961	3,247	4,019	7,373	1,708	-
Net Realized & Unrealized Gains (Losses) on Investments	19,040	113,388	52,905	65,387	121,124	27,822	-
Distributions to Operating Funds	(8,791)	(52,368)	(30,968)	(38,263)	(70,860)	(16,277)	-
Expenditures	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 11,418</b>	<b>\$ 67,981</b>	<b>\$ 25,184</b>	<b>\$ 31,143</b>	<b>\$ 57,637</b>	<b>\$ 13,253</b>	<b>\$ -</b>
Net Assets at the End of the Year	243,794	1,451,828	673,419	833,461	1,559,068	354,143	(20,826)
<b>Total Liabilities and Net Assets</b>	<b>\$ 243,794</b>	<b>\$ 1,451,828</b>	<b>\$ 673,419</b>	<b>\$ 833,461</b>	<b>\$ 1,559,068</b>	<b>\$ 354,143</b>	<b>\$ (24,711)</b>

\*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, 2025	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 Gudmund Vigtel Memorial Art Acquisitions Endowment	Museum Enhancement Endowment	Museum Division Ruth R Dobbs MacDonald Endowment
<b>Schedule of Financial Position Information:</b>								
Investments	\$ 2,102,103	\$ 1,295,769	\$ 15,214	\$ 552,401	\$ 2,288,728	\$ 354,944	\$ -	\$ 349,534
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	2,799	-	-	13,694	-	-
<b>Total Assets</b>	<b>\$ 2,102,103</b>	<b>\$ 1,295,769</b>	<b>\$ 18,013</b>	<b>\$ 552,401</b>	<b>\$ 2,288,728</b>	<b>\$ 368,638</b>	<b>\$ -</b>	<b>\$ 349,534</b>
<b>Liabilities &amp; Net Assets:</b>								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>								
Net Assets at the Beginning of the Year	\$ 2,021,045	\$ 1,246,978	\$ 17,277	\$ 507,593	\$ 2,185,092	\$ 344,146	1,656,873.20	\$ 333,224
Contributions and Changes in Value of Split Interest								
Agreements	-	-	-	-	-	9,725	-	-
Transfers From (To)	-	-	-	-	-	-	(1,656,873)	-
Dividends, Interest, & Other Income	10,129	6,247	85	2,594	10,984	1,697	-	1,676
Net Realized & Unrealized Gains (Losses) on								
Investments	165,027	101,783	1,320	42,214	178,924	28,186	-	27,302
Distributions to Operating Funds	(94,098)	(59,239)	(669)	-	(86,272)	(15,116)	-	(12,668)
Expenditures	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 81,058</b>	<b>\$ 48,791</b>	<b>\$ 736</b>	<b>\$ 44,808</b>	<b>\$ 103,636</b>	<b>\$ 24,492</b>	<b>\$ (1,656,873)</b>	<b>\$ 16,310</b>
Net Assets at the End of the Year	2,102,103	1,295,769	18,013	552,401	2,288,728	368,638	-	349,534
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,102,103</b>	<b>\$ 1,295,769</b>	<b>\$ 18,013</b>	<b>\$ 552,401</b>	<b>\$ 2,288,728</b>	<b>\$ 368,638</b>	<b>\$ -</b>	<b>\$ 349,534</b>

\*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, 2025	Lucinda Bunnen Endowment	Museum Division Anne Cox Chambers Wing Maintenance Endowment	Sams & Grillhot Endowment	Patty & Doug Reid Endowment	Sara Giles Moore Endowment	Wish Foundation Endowment	HMA Joseph Boland Exhibitions Quasi- Endowment
<b>Schedule of Financial Position Information:</b>							
Investments	\$ 907,143	\$ 7,699,172	\$ 611,746	\$ 303,481	\$ 188,928	\$ 1,251,867	\$ 4,148,975
Pledges & Other Receivables, net	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-
Due From (To) Other Funds	2,953	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 910,096</b>	<b>\$ 7,699,172</b>	<b>\$ 611,746</b>	<b>\$ 303,481</b>	<b>\$ 188,928</b>	<b>\$ 1,251,867</b>	<b>\$ 4,148,975</b>
<b>Liabilities &amp; Net Assets:</b>							
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>							
Net Assets at the Beginning of the Year	\$ 178,812	\$ 7,338,179	\$ 583,076	\$ 289,248	\$ 180,019	\$ 1,193,266	\$ -
Contributions and Changes in Value of Split Interest Agreements	-	-	-	-	-	-	4,000,000
Transfers From (To)	696,689	-	-	-	-	-	-
Dividends, Interest, & Other Income	1,063	36,914	2,933	1,455	906	6,002	1,014
Net Realized & Unrealized Gains (Losses) on Investments	40,297	601,284	47,776	23,701	14,752	97,772	147,961
Distributions to Operating Funds	(6,765)	(277,205)	(22,039)	(10,923)	(6,749)	(45,173)	-
Expenditures	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 731,284</b>	<b>\$ 360,993</b>	<b>\$ 28,670</b>	<b>\$ 14,233</b>	<b>\$ 8,909</b>	<b>\$ 58,601</b>	<b>\$ 4,148,975</b>
Net Assets at the End of the Year	910,096	7,699,172	611,746	303,481	188,928	1,251,867	4,148,975
<b>Total Liabilities and Net Assets</b>	<b>\$ 910,096</b>	<b>\$ 7,699,172</b>	<b>\$ 611,746</b>	<b>\$ 303,481</b>	<b>\$ 188,928</b>	<b>\$ 1,251,867</b>	<b>\$ 4,148,975</b>

\*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, 2025	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
<b>Schedule of Financial Position Information:</b>								
Investments	\$ 250,373	\$ 241,634	\$ 246,103	\$ 7,661,043	\$ 1,696,478	\$ 1,023,615	\$ 30,709,010	\$ -
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	169,958	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	-	-	15,751	-	1,118,353	375,067
<b>Total Assets</b>	<b>\$ 250,373</b>	<b>\$ 241,634</b>	<b>\$ 246,103</b>	<b>\$ 7,661,043</b>	<b>\$ 1,712,229</b>	<b>\$ 1,023,615</b>	<b>\$ 31,997,321</b>	<b>\$ 375,067</b>
<b>Liabilities &amp; Net Assets:</b>								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>								
Net Assets at the Beginning of the Year	\$ 238,653	\$ 230,352	\$ 234,511	\$ 7,039,621	\$ 1,574,620	\$ 1,000,000	\$ 30,744,591	\$ 375,067
Contributions and Changes in Value of Split Interest								
Agreements	-	-	-	-	-	-	1,870	-
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	1,200	1,159	1,180	35,980	7,967	2,372	155,297	-
Net Realized & Unrealized Gains (Losses) on								
Investments	19,555	18,873	19,218	585,442	129,642	21,243	2,547,060	-
Distributions to Operating Funds	(9,035)	(8,750)	(8,806)	-	-	-	(1,451,497)	-
Expenditures	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 11,720</b>	<b>\$ 11,282</b>	<b>\$ 11,592</b>	<b>\$ 621,422</b>	<b>\$ 137,609</b>	<b>\$ 23,615</b>	<b>\$ 1,252,730</b>	<b>\$ -</b>
Net Assets at the End of the Year	250,373	241,634	246,103	7,661,043	1,712,229	1,023,615	31,997,321	375,067
<b>Total Liabilities and Net Assets</b>	<b>\$ 250,373</b>	<b>\$ 241,634</b>	<b>\$ 246,103</b>	<b>\$ 7,661,043</b>	<b>\$ 1,712,229</b>	<b>\$ 1,023,615</b>	<b>\$ 31,997,321</b>	<b>\$ 375,067</b>

\*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, 2025	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
<b>Schedule of Financial Position Information:</b>								
Investments	\$ 14,451,622	\$ 109,539	\$ 446,867	\$ 926,857	\$ 261,400	\$ 207,267	\$ 1,164,137	\$ 21,730
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	-	-	8,174	-	-	124,322	-	-
<b>Total Assets</b>	<b>\$ 14,451,622</b>	<b>\$ 109,539</b>	<b>\$ 455,041</b>	<b>\$ 926,857</b>	<b>\$ 261,400</b>	<b>\$ 331,589</b>	<b>\$ 1,164,137</b>	<b>\$ 21,730</b>
<b>Liabilities &amp; Net Assets:</b>								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,995	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 220,995</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>								
Net Assets at the Beginning of the Year	\$ 13,912,986	\$ 100,654	\$ 438,013	\$ 892,179	\$ 240,197	\$ 91,117	\$ 1,120,679	\$ 20,959
Contributions and Changes in Value of Split Interest								
Agreements	-	-	-	-	-	-	-	-
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	69,687	514	2,194	4,469	1,228	1,839	5,613	105
Net Realized & Unrealized Gains (Losses) on								
Investments	1,135,446	8,371	35,749	72,816	19,975	27,918	91,462	1,708
Distributions to Operating Funds	(666,497)	-	(20,915)	(42,607)	-	(7,930)	(53,617)	(1,042)
Expenditures	-	-	-	-	-	(2,350)	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 538,636</b>	<b>\$ 8,885</b>	<b>\$ 17,028</b>	<b>\$ 34,678</b>	<b>\$ 21,203</b>	<b>\$ 19,477</b>	<b>\$ 43,458</b>	<b>\$ 771</b>
Net Assets at the End of the Year	14,451,622	109,539	455,041	926,857	261,400	110,594	1,164,137	21,730
<b>Total Liabilities and Net Assets</b>	<b>\$ 14,451,622</b>	<b>\$ 109,539</b>	<b>\$ 455,041</b>	<b>\$ 926,857</b>	<b>\$ 261,400</b>	<b>\$ 331,589</b>	<b>\$ 1,164,137</b>	<b>\$ 21,730</b>

\*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, 2025	Zeist Field Trip Endowment	Transformation Endowment	Solon & Marianna Patterson Education Endowment	Andrew Musselman Artistic Access Endowment	Goizueta Foundation Enterprise- Wide Arts Education Initiatives Endowment	Ann Alperin Endowment	Goizueta Foundation Atlanta Arts & Culture Endowment - Innovation/Space	Goizueta Foundation Atlanta Arts & Culture Endowment - Collaborations
<b>Schedule of Financial Position Information:</b>								
Investments	\$ 4,026,668	\$ 1,369,485	\$ 517,135	\$ 99,798	\$ 628,700	\$ 203,672	\$ 3,834,011	\$ 925,561
Pledges & Other Receivables, net	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Beneficial Interest in Perpetual Trusts	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Due From (To) Other Funds	400,000	-	29,535	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 4,426,668</b>	<b>\$ 1,369,485</b>	<b>\$ 546,670</b>	<b>\$ 99,798</b>	<b>\$ 628,700</b>	<b>\$ 203,672</b>	<b>\$ 3,834,011</b>	<b>\$ 925,561</b>
<b>Liabilities &amp; Net Assets:</b>								
Charitable Gift Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Schedules of Activities Information:</b>								
Net Assets at the Beginning of the Year	\$ 4,252,755	\$ 1,317,692	\$ 529,206	\$ 97,059	\$ 605,197	\$ 196,055	\$ 3,744,879	\$ 910,704
Contributions and Changes in Value of Split Interest Agreements								
Transfers From (To)	-	-	-	-	-	-	-	-
Dividends, Interest, & Other Income	21,320	6,602	2,644	484	3,031	982	18,642	4,514
Net Realized & Unrealized Gains (Losses) on Investments	347,360	107,562	43,094	7,889	49,394	16,000	303,872	73,697
Distributions to Operating Funds	(194,767)	(62,371)	(28,274)	(5,634)	(28,922)	(9,365)	(233,382)	(63,354)
Expenditures	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 173,913</b>	<b>\$ 51,793</b>	<b>\$ 17,464</b>	<b>\$ 2,739</b>	<b>\$ 23,503</b>	<b>\$ 7,617</b>	<b>\$ 89,132</b>	<b>\$ 14,857</b>
Net Assets at the End of the Year	4,426,668	1,369,485	546,670	99,798	628,700	203,672	3,834,011	925,561
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,426,668</b>	<b>\$ 1,369,485</b>	<b>\$ 546,670</b>	<b>\$ 99,798</b>	<b>\$ 628,700</b>	<b>\$ 203,672</b>	<b>\$ 3,834,011</b>	<b>\$ 925,561</b>

\*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	2025	2024
<b>Earned Revenue</b>		
Ticket Sales		
Season tickets	\$ 396,460	\$ 418,493
Single ticket	2,740,152	3,391,432
Education Programs	3,926,037	3,501,288
Miscellaneous revenue	1,270,248	730,501
Enhancement and co-production income	2,768,766	4,886,302
Total earned revenue	11,101,663	12,928,016
<b>Contributed Revenue:</b>		
Annual fund	2,549,281	2,156,054
Corporate	3,158,173	3,569,486
Government grants	446,668	323,561
Foundations – General	648,234	1,595,460
Foundations – Restricted	1,525,089	-
Foundations – Education	-	965,812
In-kind income	120,742	115,988
Total contributed revenue	8,448,187	8,726,361
Endowment distribution	1,656,514	1,633,882
Allocation from Arts Center	1,519,960	1,630,279
Film Tax Credit	1,350,065	1,012,465
Total revenue and gains	24,076,389	25,931,003
<b>Expenses and losses:</b>		
Creative artist overhead	1,265,499	1,079,938
Creative/Talent	2,784,051	3,698,521
Royalty	177,683	234,367
Production	6,522,475	7,798,969
Marketing	1,636,820	1,525,412
Partnership & Engagement	242,427	-
Education program	3,488,374	3,571,965
Development	1,262,949	1,074,702
Box Office	728,476	671,646
Administration	1,674,903	2,423,356
Pension expense	199,483	215,668
WAC Shared Expense	4,326,849	4,295,209
Total expenses and losses	24,309,989	26,589,753
<b>Excess of revenues over (under) expenses</b>	(233,600)	(658,750)
<b>Board designated activity</b>	228,093	-
<b>Change in currently expendable net assets without donor restriction</b>	(5,507)	(658,750)
<b>Currently expendable net assets (deficit) without donor restriction at beginning of year</b>	5,862,301	6,521,051
<b>Currently expendable net assets (deficit) without donor restriction at end of year</b>	\$ 5,856,794	\$ 5,862,301

# Atlanta Symphony Orchestra

## Information regarding the schedules of activities

For the year ending May 31	2025	2024
<b>Operating revenues:</b>		
Ticket sales/fees	\$ 13,689,102	\$ 13,142,721
Ancillary revenues	4,502,012	4,137,722
Fees/Royalties	1,068,277	1,717,924
Allocated earned income (F&B, Parking and Events)	3,126,245	3,183,836
Other income	1,746,119	1,632,950
Total operating revenues	24,131,755	23,815,153
<b>Contributions:</b>		
Annual fundraising campaign	4,535,001	4,306,437
Foundation grants	1,335,219	1,685,755
Government grants	184,991	323,605
Corporate sponsorships	2,953,308	4,537,327
Volunteer Services	859,762	854,912
Allocated contributed revenue (philanthropic corporate support)	629,447	697,725
Other fundraising	3,089,147	2,997,145
Total contributions	13,586,875	15,402,906
<b>Distributions from endowment</b>	5,402,597	5,112,438
Total revenues and gains	43,121,227	44,330,497
<b>Expenses and losses:</b>		
General orchestra	14,122,321	14,170,095
Artistic	2,278,023	2,465,948
Administrative and general	9,374,178	8,359,855
Allocated shared services expenses	5,499,895	5,656,371
Marketing and public relations	1,326,197	1,431,492
Development	1,013,183	2,553,652
Production	1,326,527	1,557,242
Library	123,974	164,480
Popular presentations	6,975,023	6,664,857
Volunteer Services	351,956	281,702
Education	618,960	603,332
Total expenses and losses	43,010,237	43,909,026
<b>Excess of revenues over (under) expenses</b>	110,990	421,471
<b>Interfund transfer</b>	576,000	(414,000)
<b>Pension related changes other than net periodic pension costs</b>	183,928	1,246,266
<b>Change in currently expendable net assets without donor restrictions</b>	870,918	1,253,737
<b>Currently expendable net assets (deficit) without donor restrictions at beginning of year</b>	(1,462,870)	(2,716,607)
<b>Currently expendable net assets (deficit) without donor restrictions at end of year</b>	\$ (591,952)	\$ (1,462,870)

See accompanying note on page 63 and Independent Auditors' Report on Supplementary Information.

# High Museum of Art

## Information regarding the schedules of activities

For the year ending May 31	2025	2024
<b>Revenue and gains:</b>		
Admissions	\$ 3,051,346	\$ 2,825,577
Sales tax relief	275,343	224,091
Museum shop sales	724,233	934,383
Membership income	4,137,540	3,818,052
Facility rental	633,519	425,536
Royalty & Misc Income	10,941	70,581
Education	647,284	404,106
Traveling exhibition income	120,000	148,500
Total earned revenue	9,600,206	8,850,826
Corporate support	3,500,626	3,586,821
In-kind support	729,371	572,211
Individual Support	5,852,656	5,076,170
Grant and foundation support	1,821,112	1,701,666
Event Support	1,567,847	2,354,221
Total support revenues	13,471,612	13,291,089
Covid Relief Support	42,843	67,907
Total other support income	42,843	67,907
Interest income	19,979	20,208
Endowment income	4,180,178	4,463,537
Trust income	458,482	421,771
Miscellaneous income	107,639	215,736
Shared services allocation	2,925,544	2,653,767
Total	7,691,822	7,775,019
Total revenues and gains	\$ 30,806,483	\$ 29,984,841

See accompanying note on page 63 and Independent Auditors' Report on Supplementary Information.

# High Museum of Art

## Information regarding the schedules of activities

<b>For the year ending May 31</b>	<b>2025</b>	<b>2024</b>
<b>Expenses and losses:</b>		
Staff	\$ 10,337,492	\$ 9,750,831
Administration & Executive	590,388	663,951
Facilities	1,679,430	1,462,213
Museum Shop	510,226	540,724
Security	1,665,156	1,644,762
Guest Relations	41,476	40,450
Education	1,111,005	1,128,196
Curatorial	105,286	96,922
Exhibition installation	3,116,580	3,355,560
Communications	1,773,133	1,887,774
Development	3,852,139	4,097,931
Offsite storage and conservation	150,374	136,873
Shared Services Expense Allocations	5,290,515	4,955,579
Special Projects	34,471	102,613
<b>Total expenses and losses</b>	<b>30,257,671</b>	<b>29,864,379</b>
Excess of revenues over expenses	548,812	120,462
<b>Change in currently expendable net assets without donor restrictions</b>	<b>231,812</b>	<b>120,462</b>
<b>Currently expendable net assets without donor restrictions at beginning of year</b>	<b>10,988,216</b>	<b>10,867,754</b>
<b>Currently expendable net assets without donor restrictions at end of year</b>	<b>\$ 11,220,028</b>	<b>\$ 10,988,216</b>

See accompanying note on page 63 and Independent Auditors' Report on Supplementary Information.

# Woodruff Arts Center Services

## Information regarding the schedules of activities

For the year ending May 31	2025	2024
<b>Revenue and gains:</b>		
Operating revenues	\$ 8,558	\$ 53,278
Contributions/fundraising	2,502,828	2,644,151
Interest income	99,345	235,626
Realized gains (losses) on investments	(14,971)	8,937
Total revenues and gains	2,595,760	2,941,992
<b>Expenses and losses:</b>		
Production Costs	4,455	19,536
Fees	113,582	97,739
Printing and Copying	19,689	35,162
General and Administrative	236,492	423,944
Sales and Marketing	59,337	52,354
Equipment and Supplies	15,591	22,548
Computer Costs	1,118,125	1,049,819
Travel and Entertainment	92,800	71,956
Professional Development	7,925	61,988
Salaries and Wages	5,738,125	5,584,721
Contract Labor	13,460	29,844
Employee Benefits	681,941	592,759
Payroll Taxes	436,017	363,761
Pension	174,888	189,006
Equipment and Facility Rental	7,138	9,327
Gifts, Hospitality, and Awards	24,933	18,394
Facilities	1,856	8,699
Professional Services	459,238	547,812
Donor Benefits	80,948	77,332
Contracted Services	33,203	21,879
Insurance	1,417,111	1,307,388
Cost of Goods Sold	280	238
Events	41,015	35,153
Bad Debt	92,826	68,766
Allocated Expenses	(6,898,410)	(6,645,217)
Interest Expense	13,086	31,353
Depreciation	50,962	60,883
Miscellaneous	407	(1,520)
Total expenses and losses	4,037,019	4,135,624
<b>Excess of revenues over (under) expenses</b>	<b>(1,441,259)</b>	<b>(1,193,632)</b>
<b>Other items:</b>		
Pension related changes other than net periodic pension costs	(41,774)	327,330
Distributions	1,568,527	2,578,745
Gain on disposal of assets	2,850	-
Total other items	1,529,603	2,906,075
<b>Change in currently expendable net assets without donor restrictions</b>	<b>88,344</b>	<b>1,712,443</b>
<b>Currently expendable net assets (deficit) without donor restrictions at beginning of year</b>	<b>(16,959,870)</b>	<b>(18,672,313)</b>
<b>Currently expendable net assets (deficit) without donor restrictions at end of year</b>	<b>\$ (16,871,526)</b>	<b>\$ (16,959,870)</b>

See accompanying note on page 63 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 58 to 62 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, 2025	Alliance Theatre	Atlanta Symphony Orchestra	High Museum of Art	Woodruff Arts Center
Revenue per Divisional Income Statements	\$ 24,076,389	\$ 43,121,227	\$ 30,806,483	\$ 2,595,760
Other	(136,415)	\$ 19,256	\$ 1,022,682	\$ 1,570,672
Revenue per Operating Fund	<u>\$ 23,939,974</u>	<u>\$ 43,140,483</u>	<u>\$ 31,829,165</u>	<u>\$ 4,166,432</u>
Expense per Divisional Statements	\$ 24,309,989	\$ 43,010,237	\$ 30,257,671	\$ 4,037,019
Other	-	380,838	643	(39,872)
Expense per Operating Fund	<u>\$ 24,309,989</u>	<u>\$ 43,391,075</u>	<u>\$ 30,258,314</u>	<u>\$ 3,997,147</u>

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	<u>\$ 26,246,164</u>	<u>\$ 44,571,427</u>	<u>\$ 30,146,251</u>	<u>\$ 5,572,456</u>
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	<u>\$ 26,213,929</u>	<u>\$ 42,837,744</u>	<u>\$ 29,264,284</u>	<u>\$ 4,086,240</u>

See accompanying Independent Auditors' Report on Supplementary Information