

Charleston Symphony Orchestra

Report on Financial Statements

Years Ended June 30, 2023 and 2022



Charleston Symphony Orchestra
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Independent Auditor's Report

Board of Directors of
Charleston Symphony Orchestra
Charleston, South Carolina

Opinion

We have audited the financial statements of Charleston Symphony Orchestra, which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Charleston Symphony Orchestra as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Charleston Symphony Orchestra's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 financial statements.

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 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 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 Charleston Symphony Orchestra'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Charleston Symphony Orchestra's ability to continue as a going concern for a reasonable period of time.

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

Other Information

Management is responsible for the other information included in the supplementary schedules of revenues. The other information comprises the supplementary schedules of revenues presented for purposes of additional analysis but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Veris LLC

Mount Pleasant, South Carolina
February 28, 2024



Charleston Symphony Orchestra
Statements of Financial Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	\$ 925,718	\$ 1,699,020
Cash - operating reserve fund	122,195	122,538
Current portion of unconditional promises to give, net	806,593	382,493
COVID relief grants receivable	910,878	910,878
Prepaid expenses and other assets	102,525	39,572
Total Current Assets	2,867,909	3,154,501
Noncurrent Assets		
Non-depreciable property and equipment	334,504	334,504
Depreciable property and equipment, net	5,467	18,296
Total Property and Equipment, Net	339,971	352,800
Long-term investments	5,128,897	3,770,683
Unconditional promises to give, net of current portion	1,339,941	1,023,667
Total Noncurrent Assets	6,808,809	5,147,150
Total Assets	\$ 9,676,718	\$ 8,301,651

Charleston Symphony Orchestra
Statements of Financial Position
June 30, 2023 and 2022

	2023	2022
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 220,676	\$ 89,449
Accrued payroll	61,801	70,000
Accrued expenses	54,488	53,343
Deferred revenue	839,306	659,726
Current portion of notes payable	-	20,835
Current portion of deferred pension settlement	17,124	15,934
Total Current Liabilities	1,193,395	909,287
Noncurrent Liabilities		
Deferred pension settlement, net of current portion	237,860	254,984
Total Noncurrent Liabilities	237,860	254,984
Total Liabilities	1,431,255	1,164,271
Net Assets		
Without Donor Restrictions		
Board designated - endowments	5,379,995	4,301,681
Board designated - operating reserve fund	20,536	20,879
Undesignated	939,815	1,436,181
Total Net Assets Without Donor Restrictions	6,340,346	5,758,741
With Donor Restrictions		
Other net assets with donor restrictions	1,803,458	1,276,980
Operating reserve fund	101,659	101,659
Total Net Assets With Donor Restrictions	1,905,117	1,378,639
Total Net Assets	8,245,463	7,137,380
Total Liabilities and Net Assets	\$ 9,676,718	\$ 8,301,651

Charleston Symphony Orchestra
Statement of Activities
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue			
Support			
General contributions	\$ 1,756,645	\$ 113,589	\$ 1,870,234
Endowment contributions	-	1,533,633	1,533,633
Grants	8,091	225,000	233,091
Total Support	1,764,736	1,872,222	3,636,958
Concert revenue	1,557,023	-	1,557,023
Miscellaneous income	33,553	-	33,553
Net assets released from restrictions	1,363,398	(1,363,398)	-
Total Operating Revenue	4,718,710	508,824	5,227,534
Operating Expenses			
Program Services			
Artistic costs	2,235,431	-	2,235,431
Production costs	956,493	-	956,493
Educational costs	454,237	-	454,237
Total Program Services	3,646,161	-	3,646,161
Supporting Services			
General and administrative	392,523	-	392,523
Fundraising expenses	448,051	-	448,051
Total Supporting Services	840,574	-	840,574
Total Operating Expenses	4,486,735	-	4,486,735
Total Operating Income	231,975	508,824	740,799
Non-operating Income (Expense)			
Investment income, net	392,669	17,654	410,323
Endowment	(16,355)	-	(16,355)
Depreciation	(13,079)	-	(13,079)
Interest	(13,605)	-	(13,605)
Total Non-operating Income (Expense)	349,630	17,654	367,284
Total Expenses	4,137,105	(17,654)	4,119,451
Change in Net Assets	581,605	526,478	1,108,083
Beginning Net Assets, As Originally Stated	5,718,241	1,224,139	6,942,380
Prior period restatement	40,500	154,500	195,000
Beginning Net Assets, Restated	5,758,741	1,378,639	7,137,380
Ending Net Assets	<u>\$ 6,340,346</u>	<u>\$ 1,905,117</u>	<u>\$ 8,245,463</u>

See notes to financial statements and independent auditor's report.

Charleston Symphony Orchestra
Statement of Activities
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue			
Support			
General contributions	\$ 1,363,301	\$ 100,000	\$ 1,463,301
Endowment contributions	3,525,676	1,535,167	5,060,843
Grants	408,634	-	408,634
Total Support	5,297,611	1,635,167	6,932,778
Concert revenue	1,451,805	-	1,451,805
Miscellaneous income	32,064	-	32,064
Net assets released from restrictions	583,699	(583,699)	-
Total Operating Revenue	7,365,179	1,051,468	8,416,647
Operating Expenses			
Program Services			
Artistic costs	2,000,713	-	2,000,713
Production costs	797,865	-	797,865
Educational programs	258,978	-	258,978
Total Program Services	3,057,556	-	3,057,556
Supporting Services			
General and administrative	324,004	-	324,004
Fundraising	468,021	-	468,021
Total Supporting Services	792,025	-	792,025
Total Operating Expenses	3,849,581	-	3,849,581
Total Operating Loss	3,515,598	1,051,468	4,567,066
Non-operating Income (Expense)			
COVID relief grants	470,308	-	470,308
Gain on PPP loan forgiveness	447,988	-	447,988
Interest	(21,624)	-	(21,624)
Investment income, net	(407,658)	(20,854)	(428,512)
Depreciation	(17,454)	-	(17,454)
Total Non-operating Income (Expense)	471,560	(20,854)	450,706
Total Expenses	3,378,021	20,854	3,398,875
Change in Net Assets	3,987,158	1,030,614	5,017,772
Beginning Net Assets, As Originally Stated	1,796,582	323,026	2,119,608
Prior period restatement	(24,999)	24,999	-
Beginning Net Assets, Restated	1,771,583	348,025	2,119,608
Ending Net Assets	\$ 5,758,741	\$ 1,378,639	\$ 7,137,380

See notes to financial statements and independent auditor's report.

**Charleston Symphony Orchestra
Statement of Functional Expenses
Year Ended June 30, 2023**

	Program			Supporting Services		Total
	Artistic Costs	Production Costs	Education Costs	General and Administrative	Fundraising Expenses	
Core musician salaries and benefits	\$ 901,999	\$ -	\$ 210,538	\$ -	\$ -	\$ 1,112,537
Guest musician salaries and benefits	669,438	-	27,557	-	-	696,995
Artistic and education staff salaries and benefits	305,833	150,209	159,360	-	-	615,402
General and administrative staff salaries and benefits	97,202	-	32,400	99,526	97,202	326,330
Marketing	-	281,570	-	-	-	281,570
Stage crews	-	256,296	8,272	-	-	264,568
Guest artist and guest conductor fee and travel	217,339	-	2,699	-	-	220,038
Professional services	-	-	-	181,998	-	181,998
Donor stewardship & development	-	-	-	-	178,246	178,246
Development salaries and benefits	-	-	-	-	150,026	150,026
Occupancy and related costs	22,577	15,000	-	22,577	22,577	82,731
Indirect production	-	62,267	2,185	-	-	64,452
Hall rental	-	55,110	8,700	-	-	63,810
Miscellaneous departmental expenses	21,043	24,089	276	17,001	-	62,409
Music rental	-	54,552	1,411	-	-	55,963
Insurance	-	-	-	44,247	-	44,247
Box office	-	37,566	839	-	-	38,405
Office supplies and postage	-	-	-	22,577	-	22,577
Licensing	-	19,834	-	-	-	19,834
Interest and bank fees	-	-	-	4,597	-	4,597
Total Functional Expenses	\$ 2,235,431	\$ 956,493	\$ 454,237	\$ 392,523	\$ 448,051	\$ 4,486,735

See notes to financial statements and independent auditor's report.

**Charleston Symphony Orchestra
Statement of Functional Expenses
Year Ended June 30, 2022**

	Program			Supporting Services		Total
	Artistic Costs	Production Costs	Education Costs	General and Administrative	Fundraising Expenses	
Core musicians salaries and benefits	\$ 957,001	\$ -	\$ 46,765	\$ -	\$ -	\$ 1,003,766
Guest musicians salaries and benefits*	549,836	-	19,630	-	-	569,466
Artistic staff salaries and benefits	274,925	-	48,516	-	-	323,441
General and administrative staff salaries and benefits	84,040	-	86,004	84,040	84,040	338,124
Marketing	-	239,763	1,750	-	-	241,513
Stage crews	-	199,327	13,342	-	-	212,669
Guest artists and conductors*	113,026	-	5,070	-	-	118,096
Donor stewardship and development	-	-	-	-	201,543	201,543
Developmental salaries and benefits	-	-	-	-	179,312	179,312
Occupancy and related costs	21,885	15,000	3,126	3,126	3,126	46,263
Indirect production*	-	96,617	2,306	-	-	98,923
Hall rental	-	49,309	3,255	-	-	52,564
Miscellaneous departmental expenses	-	29,328	-	236,838	-	266,166
Music rental	-	37,754	476	-	-	38,230
Box office	-	33,266	-	-	-	33,266
Licensing	-	11,288	-	-	-	11,288
Production salaries and benefits	-	86,213	28,738	-	-	114,951
Total Functional Expenses	\$ 2,000,713	\$ 797,865	\$ 258,978	\$ 324,004	\$ 468,021	\$ 3,849,581

*COVID-19 significantly impacted artistic operations of the Charleston Symphony Orchestra. In the fiscal year ended June 30, 2022, the Charleston Symphony Orchestra returned to a normal schedule of activities.

Charleston Symphony Orchestra
Statements of Cash Flows
Years Ended June 30, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ 1,108,083	\$ 5,017,772
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	13,079	17,454
Gain on PPP loan forgiveness	-	(447,988)
Investment loss (income), net	(410,323)	428,512
Change in:		
Unconditional promises to give, net	(740,374)	(1,354,410)
COVID relief grants receivable	-	(214,160)
Prepaid expenses and other assets	(62,953)	20,314
Accounts payable	131,227	55,681
Accrued payroll	(8,199)	(103,389)
Accrued expenses	1,145	44,254
Deferred revenue	179,580	(133,446)
Net cash provided by operating activities	211,265	3,330,594
Cash Flows from Investing Activities		
Sale of investments	112,803	12,211
Purchase of investments	(1,060,944)	(3,376,436)
Net cash used in investing activities	(948,141)	(3,364,225)
Cash Flows from Financing Activities		
Principal payments on note payable	(20,835)	(16,658)
Payments on the deferred pension settlement	(15,934)	(14,783)
Net cash used in financing activities	(36,769)	(31,441)
Net Decrease in Cash and Cash Equivalents	(773,645)	(65,072)
Cash and Cash Equivalents, Beginning of Year	1,821,558	1,886,630
Cash and Cash Equivalents, End of Year	\$ 1,047,913	\$ 1,821,558
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	\$ 13,605	\$ 21,624

Charleston Symphony Orchestra Notes to Financial Statements

Note A – Nature of Operations and Summary of Significant Accounting Policies

Nature of Organization

The Charleston Symphony Orchestra (the Symphony) is a prominent full-time performing arts organization, annually reaching over 50,000 adults and students. Since its founding in 1936, the Symphony has aimed to engage and inspire the community through exceptional musical performances and educational programs. With a unique artistic and financial model centered around twenty-four full-time musicians, the Symphony has evolved into a cultural powerhouse, demonstrating its readiness to lead the way in showcasing how a modern Symphony can effectively serve its community. The Symphony attracts "Guest Musicians" nationwide to perform alongside "Core Musicians" for series performances like Masterworks and Pops, as well as other instances requiring additional professional musicians. Oversight of the Symphony's operations comes from fourteen full-time staff members under the guidance of its Board of Directors.

After nearly 90 years of uniting audiences through emotionally moving music, the Symphony has demonstrated its resilience and commitment to serving the vibrant Lowcountry community. It stands as one of the select few orchestras nationwide that performed full-scale symphonic repertoire to live, in-person audiences during the COVID-19 pandemic. The Symphony remains dedicated to delivering the highest quality artistic and educational programming accessible to all community members. Each educational program provided by the Symphony is both led and performed by well-established musicians, ensuring an engaging and approachable experience for students of all ages, economic backgrounds, and levels of musical knowledge. Moreover, each of the Symphony's twenty-four core musicians dedicates approximately one-third of their professional time to community impact programming, reaching over 20,000 students annually across Berkeley, Charleston, and Dorchester counties.

The Symphony presents annual seasons that reflect Charleston's vibrant cultural heritage, showcasing acclaimed repertoire performed and conducted by internationally renowned musicians. The Symphony's 2022-2023 season, themed "Deeply Local, Boldly Global," featured a remarkable lineup of internationally acclaimed guest conductors and world-renowned visiting artists. From legendary conductors like Gerard Schwarz, Andrew Litton, Sarah Hicks, and Jonathon Heyward to superstar guest musicians such as Olga Kern, Gil Shaham, and Vadim Gluzman, the season cemented the Symphony's status as a top-tier arts and cultural destination. The Symphony celebrated the community's diverse cultural heritage through innovative initiatives supporting talented composers and preserving the "Charleston Sound." With sensational repertoire, including works by Beethoven, Dvořák, Tchaikovsky, and Mahler, the season's bold programming and larger orchestral sounds elevated the Symphony to new heights.

The Symphony is implementing programming at all organizational levels to bolster inclusivity, build trust, and foster a welcoming environment that mirrors the diverse Charleston community it serves. As the field of classical music evolves, the Symphony believes that embracing change is essential, not only for the organization's success but also to represent the diversity and range of the next generation of performers and audience members. The Symphony will continue to showcase Charleston's extraordinary cultural heritage through Project Aurora. Additionally, the Charleston Symphony Inclusion Fellowship (CSIF) will persist as a crucial program, empowering and uplifting musicians and arts leaders from traditionally underrepresented backgrounds to change the face of classical music both on and off the stage.

Charleston Symphony Orchestra Notes to Financial Statements

Following the successful conclusion of its endowment campaign, “Music Matters”, the Symphony made a strategic decision to invest in marketing and programming for the 2022-2023 season. This strategic shift towards more dynamic programming and an innovative marketing approach culminated in a historic achievement. Despite industry-wide audience decline trends post-pandemic, the Symphony experienced remarkable success in audience growth. Key highlights of this success include achieving the highest single-ticket sales season revenue in Symphony's history, with more than 10,000 individual ticket units sold, and attracting over 1,500 new ticket-buying households to our audience. Additionally, the Symphony added a third performance of its annual Holiday Pops concert, which not only exceeded revenue expectations but also became the highest-grossing concert in Symphony history. Furthermore, when compared to the average season ticket sales pre-pandemic, the fiscal year 2023 (FY23) season represented an impressive 45% growth in revenue. These achievements reflect the Symphony's commitment to providing outstanding musical experiences and reaching a wider, more engaged audience.

The Symphony has a receivable on its Statement of Financial Position as of June 30, 2023 and 2022, of \$910,878 related to the Employee Retention Tax Credit issued as part of the CARES Act and is waiting for this to be funded by the IRS.

The symphony has the following educational programs:

Charleston Symphony Youth Orchestra Program: The Charleston Symphony Youth Orchestra (CSYO) program is a core educational program of the Symphony. With artistic and education support from the Symphony, CSYO offered middle and high school musicians the opportunity to perform symphonic music with a high standard of musical excellence. Charleston Symphony Youth Strings, now called the Charleston Symphony Youth Sinfonietta (CSYS), is a training string orchestra that performed symphonic music with the wind and brass section on each concert cycle to help better prepare young musicians for CSYO. In FY23, CSYO served over 100 students from grades 3-12 through the CSYO program. They performed numerous concerts at the Charleston Gaillard Center, including their first performance alongside the Symphony in a Masterworks Series performance under the baton of CSYO Alumni and world-renown conductor, Jonathon Heyward. CSYO also collaborated with the Gaillard Center and the Dance Conservatory of Charleston to perform a student-led production of *Nutcracker* for nearly 2,700 students. CSYO held an annual retreat with both the CSYO and CSYS ensembles at the James Island County Park, which included intensive rehearsals and team-building activities to enhance their musical skills and foster camaraderie.

Young People's Concert - Carnegie Hall Link Up: The Symphony offered a Young People's Concert in partnership with the Charleston Gaillard Center and Carnegie Hall, to present *The Orchestra Sings*. Both performances were sold out and approximately 3,000 students participated in the program from 21 schools. Title I schools were offered free tickets and transportation to the performance. All participating teachers attended a teacher accredited workshop on the Link Up curriculum.

Charleston Symphony Orchestra Notes to Financial Statements

Musicians in Schools: Charleston Symphony Musicians performed at local schools throughout the tri-county region free of charge, eliminating barriers of access such as affordability and transportation. These performances enhanced the teachers' curricula, bringing musical elements students learn in their classroom to life. Symphony musicians, many of whom are music educators themselves, curated each performance based on the age and knowledge level of their audience. For many students, this was their first experience and only opportunity to see a live musical performance. For older students, Symphony musicians visited their band or orchestra programs to provide coaching and sectionals on the repertoire they were working on in their school ensemble. The Symphony gave 92 performances at 66 schools for nearly 13,000 students, of which 53% are Title I.

Charleston Symphony Inclusion Fellowship: The Symphony continued its collaboration with the College of Charleston for the second year of the Executive Fellowship program. It was also the first season of the Orchestral Fellowship, where five musicians from traditionally underrepresented communities auditioned through a rigorous audition and interview process and were selected to perform with the Symphony. This program is designed to offer personal and professional development for future nonprofit arts leaders and musicians. In FY23, five musician fellows and two executive fellows participated in the program and were integrated in a wide array of Symphony activities including performing in series performances, education and community engagement projects, and the Fellowship Showcase performance at the end of the season. The Symphony is committed to providing culturally meaningful and relevant programming for audiences of all backgrounds.

Basis of Accounting

The Symphony's financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles of the United States of America (U.S. GAAP), and accordingly reflect all significant receivables, payables, and other liabilities. Under this basis, revenue is recognized when earned and expenditures are recognized when incurred.

Basis of Presentation

The Symphony's financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) of the United States of America in its Accounting Standards Codification (ASC) 958 – 205, *Not-For-Profit Entities – Presentation of Financial Statements*. These standards require classification of net assets and changes in net assets as net assets without donor restrictions and net assets with donor restrictions as follows:

Net assets without donor restrictions - Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Charleston Symphony Orchestra Notes to Financial Statements

Revenue and support are 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 the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Symphony has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Symphony considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Cash - Operating Reserve Fund

An operating reserve fund was established with Board designated and donor restricted funds reserved by the Symphony to support the Symphony's day-to-day operations in the event of unforeseen and significant shortfalls.

Long-term Investments

The Symphony carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair market value based on quoted market prices. Unrealized and realized gains and losses, interest and dividends, and investment expenses are included in the Statements of Activities as Investment income, net. Investment income, net is reported as unrestricted and temporarily restricted, depending on the nature of investment.

Unconditional Promises to Give

Unconditional promises to give are recognized as revenue or gains in the period received and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met, and the promises become unconditional. Unconditional promises to give due in subsequent years are reported at present value of their net realizable value, using the allowance method to determine uncollectible promises to give when deemed necessary. The allowance is based on prior years' experience and Management's analysis of specific amounts.

COVID Relief Grants Receivable and Grant Revenue

COVID grants receivable consist of Employee Retention Tax Credit receivable from government agencies for COVID relief and no allowance for doubtful grants receivable was deemed necessary by management. Government grants are recorded as revenues in the period the Symphony meets the conditions for revenue recognition, namely when expenses have been incurred for the purposes specified by the contracts.

Charleston Symphony Orchestra Notes to Financial Statements

Property and Equipment

Purchased property, equipment, and musical instruments are recorded at cost. Donated property and equipment are recorded at approximate fair value at the date of donation. Expenditures for major additions and improvements, generally in excess of \$5,000, are capitalized and minor replacements, maintenance and repairs are charged to expense as incurred, with the exception of music. All music purchases are capitalized at their purchase price. When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations for the respective period. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Useful lives of property and equipment are as follows:

Musical equipment	15 years
Other equipment	5 years
Vehicles	5 years

The Symphony retains two grand pianos which are not expected to decrease in value and are not depreciated. The related maintenance and repairs are charged to expense as incurred. Additionally, the Symphony maintains a music library which consists of works of music and rights to certain collections. These items are capitalized at cost and are not depreciated as they do not lose their value over time and have an indefinite life.

Endowment Funds

The state of South Carolina follows the State Prudent Management of Institutional Funds Act (SPMIFA). The Board of Directors of the Symphony has interpreted SPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Symphony classifies as net assets with donor restrictions in perpetuity (a) the original gifts donated to the permanent endowment, (b) subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions in perpetuity is classified as donor restrictions for use or purpose until those amounts are appropriated for expenditure by the Symphony in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the Symphony 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 organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Symphony
- (7) The investment policies of the Symphony

Charleston Symphony Orchestra

Notes to Financial Statements

Return Objectives and Risk Parameters

The Symphony has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Symphony must hold in perpetuity or for a donor-specified period.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Symphony relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Symphony targets a diversified asset allocation that places an emphasis on equity-based investments and bond funds to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Symphony has a policy of appropriating for distribution each year a percentage of its selected endowment fund's moving average fair value over a rolling 12 quarters in which the distribution is planned. In establishing this policy, the Symphony considered the long-term expected return on its endowment. Accordingly, over the long-term, the Symphony expects the current spending policy to allow its endowment to maintain its purchasing power or grow through new gifts.

Restricted and Unrestricted Revenue and Support

Contributions received are recorded in accordance with ASC 958 – 605, *Not-For-Profit Entities – Revenue Recognition*. These standards require that contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the Statements of Activities as net assets released from restrictions.

Functional Allocation of Expense

The Symphony allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program or support service are allocated directly according to the appropriate expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases as determined by Management.

Income Tax Status

The Symphony is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and exempt from state income taxes under the laws of South Carolina. Therefore, no provision for income taxes has been provided for. The Symphony qualifies for the charitable contribution deduction under Section 170(b)(1) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The FASB provides guidance on the Symphony's evaluation of accounting for uncertainty in income taxes. Management evaluated the Symphony's tax position and concluded that the Symphony had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

Charleston Symphony Orchestra

Notes to Financial Statements

Donated Assets

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of the donation. There were no donated assets during the years ended June 30, 2023 and 2022.

Donated Services

Donated services are recognized as contributions in accordance with ASC 958 – 605, *Not-For-Profit Entities – Revenue Recognition* (ASC 958-605), if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Symphony. Volunteers provided many hours in program services and fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under ASC 958 – 605 are not met.

Marketing Expenses

Costs of promotion and advertising are expensed as incurred. Advertising and promotion expense were \$281,570 and \$241,513 for the years ended June 30, 2023 and 2022, respectively.

Note B – Operating Reserve Fund

The Symphony holds cash for an operating reserve fund which totaled \$122,195 and \$122,538 as of June 30, 2023 and 2022, respectively. The operating reserve fund consisted of donor restricted funds which totaled \$101,658 as of June 30, 2023 and 2022 and Board designated funds which totaled \$20,536 and \$20,879 as of June 30, 2023 and 2022, respectively.

Note C – Concentration of Credit Risk

Financial instruments that potentially subject the Symphony to concentrations of credit risk consist of cash and cash equivalents in banks, investments managed by brokerage firms, and promises to give. The Symphony places its cash and cash equivalents and investments with reputable financial institutions and limits the amount of credit exposure for cash to any one financial institution. Accounts held by banking institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000 and cash and cash equivalents in investment accounts are placed in US government or US government backed securities.

Charleston Symphony Orchestra
Notes to Financial Statements

Note D – Unconditional Promises to Give, Net

Unconditional promises to give are estimated to be collected as follows:

	2023	2022
Unconditional promises to give expected to be collected in:		
Less than one year	\$ 806,593	\$ 382,493
One to five years	1,511,735	1,104,000
Total unconditional promises to give before discount	2,318,328	1,486,493
Less: Discount at 2.65%	(171,794)	(80,333)
Total Unconditional Promises to Give, Net	\$ 2,146,534	\$ 1,406,160
Promises to give, current	\$ 806,593	\$ 382,493
Promises to give, long term - net	1,339,941	1,023,667
	\$ 2,146,534	\$ 1,406,160

Bad debt expense related to unconditional promises to give was \$0 for the years ended June 30, 2023 and 2022. There was no allowance for doubtful accounts as of June 30, 2023 and 2022.

Note E – COVID Relief Grants Receivable

COVID relief grants receivable totaled \$910,878 as of June 30, 2023 and 2022 related to the Employee Retention Tax Credit program. Bad debt expense was \$0 for the years ended June 30, 2023 and 2022. The allowance for doubtful accounts was \$0 as of June 30, 2023 and 2022. COVID relief grants included \$0 and \$231,979 of Employee Retention Tax Credits and \$0 and \$238,329 of Shuttered Venue Operator Grant funds for the years ended June 30, 2023 and 2022, respectively.

Charleston Symphony Orchestra
Notes to Financial Statements

Note F – Property and Equipment, Net

Major classifications of property and equipment as of June 30, 2023 and 2022 are summarized below:

	2023	2022
Depreciable property and equipment:		
Musical instruments	\$ 74,010	\$ 74,010
Equipment	58,961	58,961
Vehicles	81,808	81,558
Total Depreciable Assets	214,779	214,529
Less: Accumulated depreciation	(209,312)	(196,233)
Total Depreciable Property and Equipment, Net	5,467	18,296
 Non-depreciable property and equipment:		
Grand pianos	155,300	155,300
Music library	179,204	179,204
Total Non-Depreciable Property and Equipment	334,504	334,504
Total Property and Equipment, Net	\$ 339,971	\$ 352,800

Depreciation expense for the years ended June 30, 2023 and 2022 totaled \$13,079 and \$17,454, respectively.

Note G – Fair Value of Financial Assets and Liabilities

The Symphony follows the provisions of ASC 820, *Fair Value Measurements and Disclosures*, for its financial assets and liabilities. The Symphony is required to provide additional disclosures. ASC 820 clarifies that fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Symphony utilizes market data or assumptions that market participants would use in pricing the asset or liability. ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The three levels of inputs used to measure fair value are as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Charleston Symphony Orchestra
Notes to Financial Statements

Prices for certain cash equivalents, such as money market mutual funds and equity securities are readily available in the active markets in which those securities are traded, and the resulting fair values are categorized as Level 1.

The Symphony does not have any financial assets or liabilities measured at fair value on a recurring basis categorized as Level 3, and there were no transfers in or out of Level 3 during the years ended June 30, 2023 and 2022. There were no changes during the years ended June 30, 2023 and 2022 to the Symphony's valuation techniques used to measure asset and liability fair values on a recurring basis.

The following tables present the assets measured at fair value on a recurring basis as of June 30, 2023 and 2022:

Fair Value Measurements at June 30, 2023			
	Level 1	Level 2	Level 3
Money market	\$ 76,941	\$ -	\$ -
Mutual funds	1,011,803	-	-
Equities	4,040,153	-	-
Total	\$ 5,128,897	\$ -	\$ -

Fair Value Measurements at June 30, 2022			
	Level 1	Level 2	Level 3
Money market	\$ 353,496	\$ -	\$ -
Mutual funds	739,896	-	-
Equities	2,677,291	-	-
Total	\$ 3,770,683	\$ -	\$ -

Note H – Notes Payable

Notes payable consisted of the following as of June 30:

	2023	2022
Note payable with Toyota Commercial Finance with monthly payments of \$1,645, including interest at 4.99%, maturing April 5, 2023.	\$ -	\$ 20,835
Total Notes Payable	-	20,835
Less: Current portion of notes payable	-	(20,835)
Notes Payable, Net of Current Portion	\$ -	\$ -

Interest expense was \$0 and \$1,433 for the years ended June 30, 2023 and 2022, respectively.

Charleston Symphony Orchestra
Notes to Financial Statements

Note I – Deferred Revenue

The Symphony received \$839,306 and \$659,726, on advance ticket sales, deferred CSYO tuition payments and monies restricted for a future recording project for the upcoming concert season for the years ended June 30, 2023 and 2022, respectively. As each production is presented, the portion of the advance sales collection and marketing expense that pertains to that production will be recognized. In the event any of the scheduled productions for the upcoming season are not presented, the ticket holder may either obtain a refund of the ticket price or contribute the ticket refund to the Symphony. The Symphony has retained in its cash balances, at June 30, 2023 and 2022, amounts in excess of these advanced ticket sales and advertising revenue.

Note J – Deferred Pension Settlement

In October 2013, the musicians of the Symphony voted to decertify the Union, Local 502. This action caused the unfunded portion of the Plan allocated to the Symphony to become due. Management and the Board of Directors worked with Symphony counsel, actuaries, and representatives of the American Federation of Musicians and Employers' Pension Fund (AFM-EPF) to reach a settlement. On November 13, 2014, a settlement was reached. This agreement calls for a \$720,000 settlement to be paid to the AFM-EPF in quarterly installments of principal and interest of \$9,000 over a 20-year period, less \$46,939 in payments already made to this amount on June 30, 2014. This settlement was discounted at the Plan's stated discount rate of 7.50%. This discounted deferred pension obligation expense incurred by the Symphony associated with this settlement totaled \$379,696 for the year ended June 30, 2014. This was the full and final settlement of this deferred pension plan obligation which included a fixed amortization schedule.

The deferred pension settlement balance was as follows as of June 30, 2023 and 2022:

	2023	2022
Deferred pension settlement	\$ 254,984	\$ 270,918
Less: Current portion of deferred pension settlement	(17,124)	(15,934)
Deferred Pension Settlement, Net of Current Portion	\$ 237,860	\$ 254,984

The schedule of future minimum payments is as follows:

Year ending June 30,			
2024	\$	17,124	
2025		18,510	
2026		19,950	
2027		21,504	
2028		23,145	
Thereafter		154,751	
	\$	254,984	

Imputed interest under this agreement totaled \$13,605 and \$20,191 for the years ended June 30, 2023 and 2022, respectively.

Charleston Symphony Orchestra Notes to Financial Statements

The AFM-EPF notified all participants and beneficiaries of the Plan, that the funding status of the Plan was considered "critical and declining" status for the Plan year ending March 31, 2022.

Note K – Endowments

The Symphony's endowments consist of several funds established for a variety of purposes. Two of the funds, The Charleston Symphony Orchestra Endowment Fund and The David Stahl Education Through Music Endowment, are endowments with assets held by the Symphony and included on the Statements of Financial Position. The Symphony's other endowment funds, the Symphony Orchestra Permanent Endowment Fund and three other funds noted as Other Endowment Funds are donor advised funds held and managed by the Coastal Community Foundation for two of the funds and by the American Gift Fund for the third fund and, therefore, are not include in the Symphony's Statements of Financial Position. The Symphony's endowments include permanent endowments, donor restricted endowments, and funds designated by the Board of Directors to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Symphony board has approved an endowment indenture that serves as the governing document for the allocation of music matter funds.

The Charleston Symphony Orchestra Endowment Fund

The Charleston Symphony Orchestra Endowment Fund was created by the Symphony Board of Directors in 1995 and is considered a board designated endowment fund. The primary purpose of this endowment is to provide income to the Symphony in support of its mission. Annual disbursements are generally 3% of the Endowment Fund balance over the previous twelve quarters. The Symphony received disbursements of \$89,426 and \$24,004 from this fund for the years ending June 30, 2023 and 2022, respectively.

The David Stahl Education Through Music Endowment

The David Stahl Education Through Music Endowment is a donor restricted endowment fund consisting of an endowment established by the donor in 2014. The endowment was restricted by the donor to be used for the purpose of music education. Annual disbursements are generally 3% of the Endowment Fund balance over the previous twelve quarters. The Symphony received disbursements of \$0 from this fund for both the years ending June 30, 2023 and 2022.

Charleston Symphony Orchestra
Notes to Financial Statements

The following are the endowment net asset composition by type of fund as of fiscal year ended June 30, 2023 and 2022:

		2023		
Endowment Description	Purpose	Without Donor Restrictions	With Donor Restrictions	Total
The Charleston Symphony Orchestra Endowment Fund	Operating	\$ 5,379,995	\$ 1,490,181	\$ 6,870,176
The David Stahl Education Through Music Endowment	Education	-	170,967	170,967
		<u>\$ 5,379,995</u>	<u>\$ 1,661,148</u>	<u>\$ 7,041,143</u>

		2022		
Endowment Description	Purpose	Without Donor Restrictions	With Donor Restrictions	Total
The Charleston Symphony Orchestra Endowment Fund	Operating	\$ 4,301,681	\$ 1,029,167	\$ 5,330,848
The David Stahl Education Through Music Endowment	Education	-	153,313	153,313
		<u>\$ 4,301,681</u>	<u>\$ 1,182,480</u>	<u>\$ 5,484,161</u>

Charleston Symphony Orchestra
Notes to Financial Statements

Changes in endowment net assets for the fiscal year ended June 30, 2023 and 2022:

	2023		
	Without	With Donor	Total
	Donor Restrictions	Restrictions	
Endowment Net Assets, Beginning of the Year	\$ 4,301,681	\$ 1,182,480	\$ 5,484,161
Contributions	-	1,533,633	1,533,633
Investment income, net	376,314	17,654	393,968
Release from time restriction	702,000	(702,000)	-
Distributions:			
Endowment expense reimbursement	-	(194,293)	(194,293)
Retirement Plan expenditures	-	(86,900)	(86,900)
Support from Endowment for budgeted operating expenditures	-	(89,426)	(89,426)
Endowment Net Assets, End of Year	\$ 5,379,995	\$ 1,661,148	\$ 7,041,143
	2022		
	Without	With Donor	Total
	Donor Restrictions	Restrictions	
Endowment Net Assets, Beginning of the Year	\$ 660,803	\$ 251,417	\$ 912,220
Contributions	3,525,676	1,535,167	5,060,843
Investment loss, net	(416,720)	(20,854)	(437,574)
Release from time restriction	558,250	(558,250)	-
Distributions	(26,328)	(25,000)	(51,328)
Endowment Net Assets, End of Year	\$ 4,301,681	\$ 1,182,480	\$ 5,484,161

Symphony Orchestra Permanent Endowment Fund

The Symphony Orchestra Permanent Endowment Fund was established in 2002. This fund is held and managed by the Coastal Community Foundation and is excluded from the financial statements of the Symphony as a result of the Coastal Community Foundation's variance power over the funds. The primary purpose of this fund is to provide income to the Symphony in support of its mission. The Symphony received disbursements in the amounts of \$32,709 and \$30,950 for the years ended June 30, 2023 and 2022, respectively. The disbursement amounts were 4% of the fund's average market value over the previous twenty quarters at March 31, 2023 and 2022, respectively. The original donor who established the fund, and the Coastal Community Foundation, intend for this fund to be available to receive additional property from the Symphony and other donors. The Coastal Community Foundation determines annual distributions. The balance of the fund as of June 30, 2023 and 2022 was \$897,348 and \$847,911, respectively.

Charleston Symphony Orchestra
Notes to Financial Statements

Other Endowment Funds

During the year ended June 30, 2019, the Symphony was named the beneficiary of two donor advised endowment funds held and managed by the Coastal Community Foundation. The donors have granted the Coastal Community Foundation variance power over the funds. As such, the funds have been excluded from the financial statements of the Symphony. The primary purpose of these funds is to provide income to the Symphony in support of its mission. The Symphony received disbursements in the amount of \$20,121 during the year ended June 30, 2023 and \$16,508 during the year ended June 30, 2022. The disbursement amounts were 4% of the fund's average market value over the previous twenty quarters. The Coastal Community Foundation determines annual distributions. The balance of these funds as of June 30, 2023 was \$126,258 and \$545,379 and as of June 30, 2022 was \$122,784 and \$510,797.

During the year ended June 30, 2020, the Symphony was named the beneficiary of a donor advised endowment fund held and managed by the American Gift Fund. The donors have granted the American Gift Fund variance power over the funds. As such, the funds have been excluded from the financial statements of the Symphony. The primary purpose of these funds is to provide income to the Symphony in support of its mission. The Symphony will not be receiving any disbursements from the fund until September 30, 2023 in an effort to build up the total value of the fund. Beginning on September 30, 2023, the fund will disburse annually an amount equal to 3% of the fund's market value on that date and may disburse additional amounts at the discretion of the donor-adviser. The balance of this fund as of June 30, 2023 and 2022 was \$536,289 and \$509,938, respectively.

Note L – Net Assets with Donor Restrictions

The Symphony's net assets with donor restrictions are restricted for the following purposes as of June 30:

	2023	2022
Subject to Time Restrictions	\$ 1,339,941	\$ 1,023,667
Subject to Purpose Restrictions		
Operating reserve	101,659	101,659
Future concert sponsorships	292,550	100,000
David Stahl Endowment restricted for education	170,967	153,313
Total Subject to Purpose Restrictions	565,176	354,972
Total	\$ 1,905,117	\$ 1,378,639

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by the donors. The net assets released from restrictions for the years ended June 30, 2023 and 2022 totaled \$1,363,398 and \$583,699, respectively.

Note M – Retirement Plan

The Symphony provides a salary reduction 401(k) plan to eligible employees. The Symphony may provide a discretionary matching contribution. For the years ended June 30, 2023 and 2022, there was a 6% and 0% discretionary matching contributions, respectively, with employer expense of \$88,932 and \$0, respectively.

Charleston Symphony Orchestra Notes to Financial Statements

Note N – Affiliated Organizations

The Charleston Symphony Orchestra League, Inc. (a separate 501(c)(3) organization) is a group of volunteers whose purpose is to support the Symphony through music education programs, audience development, and providing financial assistance through fundraising projects. During the years ended June 30, 2023 and 2022, the League contributed \$152,973 and \$182,750, respectively, to the Symphony.

The Charleston Symphony Orchestra Chorus (a separate 501(c)(3) organization) is a group of auditioned, volunteer singers whose purpose is to promote enjoyment and appreciation of choral music in the Lowcountry of South Carolina. The Charleston Symphony Orchestra Chorus provides choral components for the Symphony throughout the year.

Note O – Related Party Transactions

The Symphony received \$333,674 and \$1,774,816 in contributions, pledge payments, and ticket sales from members of its Board of Directors for the years ended June 30, 2023 and 2022, respectively.

Note P – Liquidity and Availability of Financial Assets

The Symphony's working capital and cash flows have variations throughout the year attributable to the timing of support, concert revenue, and expenses. To manage liquidity, the Symphony evaluates cash on a regular basis as part of the monthly review of the internal financial statements, and estimates cash needs based on budgeted and current expenses.

The following reflects the Symphony's financial assets reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions or internal designations. Needs for expenditures within one year will be utilized fully for program services and general and administrative costs.

	2023	2022
Cash and cash equivalents	\$ 925,718	\$ 1,699,020
Cash - operating reserve fund	122,195	122,538
Current portion of unconditional promises to give, net	806,593	382,493
COVID relief grants receivable	910,878	910,878
Total Current Financial Assets	2,765,384	3,114,929
Less: Amounts not available to be used within one year:		
Other net assets with donor restrictions not to be met in one year	(170,967)	(153,313)
Donor restricted for operating reserve	(101,659)	(101,659)
Total Amounts Not Available to be Used Within One Year	(272,626)	(254,972)
Total Financial Assets Available to Meet Cash		
Needs for Expenditures Within One Year	\$ 2,492,758	\$ 2,859,957

Charleston Symphony Orchestra Notes to Financial Statements

Note Q – Prior Period Restatement

A prior period restatement of \$195,000 was made to adjust pledges receivable and net assets with donor restrictions as of July 1, 2021. This resulted in the change in net assets increasing \$195,000 for the year ended June 30, 2022.

Note R – Subsequent Events

Management has evaluated subsequent events through the date which the financial statements were available to be issued. Based upon this evaluation, there were no material adjustments to these financial statements.

Charleston Symphony Orchestra
Supplementary Schedules of Revenues
Years Ended June 30, 2023 and 2022

	2023	2022
Funds Raised		
Support		
Contributions	\$ 1,870,234	\$ 1,463,301
Endowment contributions	1,533,633	5,060,843
Grants	233,091	408,634
Total Funds Raised	3,636,958	6,932,778
 Earned Revenue		
Concert Revenue		
Season ticket sales		
Masterworks	577,913	589,605
Pops	172,877	187,525
Chamber music	-	700
Livestream	1,525	-
Single ticket sales		
Masterworks	238,716	199,382
Pops	295,811	201,375
Chamber music	22,391	21,125
Special events	35,194	35,707
Education		
CSYO	30,474	48,055
Sold services	182,122	168,331
Total Concert Revenue	1,557,023	1,451,805
Miscellaneous income	33,553	32,064
Total Operating Revenue	\$ 5,227,534	\$ 8,416,647