



APPLICATION FOR CONTRIBUTION

NAME OF ORGANIZATION: Utah Symphony | Utah Opera (USUO)

ADDRESS: 123 W. South Temple

CITY: Salt Lake City STATE: UT ZIP CODE: 84101

CONTACT PERSON: Faith Myers PHONE NUMBER: 801-869-9042 EMAIL: fmyers@usuo.org

ORGANIZATION OVERVIEW (which could include mission, history, and demographics served):

The mission of Utah Symphony | Utah Opera (USUO) is to "Connect the Community through Great Live Music. Perform – Engage – Inspire." Our goals are to present enthralling artistic seasons, featuring foremost resident and international guest artists, for the people of Utah; to creatively enhance the education of Utah's children; to re-imagine and refresh the

TYPE OF REQUEST: Money _____ In-Kind X

Have you previously requested money from SLCo? Yes, via ZAP

If yes, when and how much (previous three years)? 2015-2017 (three most recent years of published awards) \$ 6,885,233.00

What is the amount of your request? \$ 6,482.00

The amount you are requesting is 0.03% of your annual agency budget.

What is the purpose of the money you are requesting?:

Utah Symphony | Utah Opera respectfully requests the in-kind contribution of the ArtTix equipment described on the enclosed list for the organization's use in the Abravanel Hall Ticket Office.

PLEASE ATTACH:

- ☒ Copy of organizations nonprofit status.
- ☒ Copy of independent audit. If you do not have one, please enclose a copy of current financial statements.

You will be expected to report to the Salt Lake County Mayor on how the money was used and the success of the project.

The undersigned hereby acknowledges that he or she has authority to bind the organization listed in the application. The applicant accepts the following terms and conditions as a condition of receiving and using County funds or the waiver of fees: County funds will be used solely for the purposes approved by the Mayor of Salt Lake County as applied for in this application. Any expenditure for purposes other than those approved will require a return of the entire grant amount and may disqualify the grantee from receiving any additional County funds. It is further understood that no grant fund will be made available to any County officer or employee or in violation of the requirements of the Public Employees Ethics Act (67-16-1 et seq.). No grant funds will be used for political or campaign purposes. As a further condition of the grant, all County funds may be subject to an audit as required by Salt Lake County. The applicant is required to complete the Disbursement of Funds Report Form for contributions more than \$2,500.

Dated this 20 day of January, 2020.

Applicant Faith Myers Digitally signed by Faith Myers
Date: 2020.01.20 14:41:25 -07'00'

ArtTix Equipment to be donated to Utah Symphony/Utah Opera for Abravanel Hall Ticket Office

<u>Fund</u>	<u>Description</u>	<u>Make</u>	<u>Model</u>	<u>Serial #</u>	<u>Building</u>	<u>Location</u>	<u>Department Responsible</u>	<u>Current Value</u>
TRCC	CC Swiper	IDTECH	IDT-KEYINJ-004	444T465862	AH	Ticket Office	BTS	\$64.00
TRCC	CC Swiper	IDTECH	IDT-KEYINJ-004	444T465866	AH	Ticket Office	BTS	\$64.00
TRCC	CC Swiper	IDTECH	IDT-KEYINJ-004	444T465849	AH	Ticket Office	BTS	\$64.00
TRCC	CC Swiper	IDTECH	IDT-KEYINJ-004	444T465863	AH	Ticket Office	BTS	\$64.00
TRCC	CC Swiper	IDTECH	IDT-KEYINJ-004	444T465858	AH	Ticket Office	BTS	\$64.00
TRCC	CC Swiper	IDTECH	IDT-KEYINJ-004	444T465864	AH	Ticket Office	BTS	\$64.00
TRCC	CC Swiper	IDTECH	IDT-KEYINJ-004	444T465860	AH	Ticket Office	BTS	\$64.00
TRCC	Computer	Dell	OptiPlex 7050	5WYQGL2	AH	Ticket Office	BTS	\$420.00
TRCC	Computer	Dell	OptiPlex 7050	5VLJGL2	AH	Ticket Office	BTS	\$420.00
TRCC	Computer	Dell	OptiPlex 7050	5VHNGL2	AH	Ticket Office	BTS	\$420.00
TRCC	Computer	Dell	OptiPlex 7050	5WTPGL2	AH	Ticket Office	BTS	\$420.00
TRCC	Computer	Dell	OptiPlex 7050	5X4HGL2	AH	Ticket Office	BTS	\$420.00
TRCC	Computer	Dell	OptiPlex 7050	5VQQGL2	AH	Ticket Office	BTS	\$420.00
TRCC	Computer	Dell	OptiPlex 7050	2Y9MGL2	AH	Ticket Office	BTS	\$420.00
TRCC	Monitor	Dell	EI7155	2NBQM92	AH	Ticket Office	BTS	\$82.00
TRCC	Monitor	Dell	EI7155	2PCFM92	AH	Ticket Office	BTS	\$82.00
TRCC	Monitor	Dell	EI7155	2M6KM92	AH	Ticket Office	BTS	\$82.00
TRCC	Monitor	Dell	EI7155	CM5KM92	AH	Ticket Office	BTS	\$82.00
TRCC	Monitor	Dell	EI7155	2K6KM92	AH	Ticket Office	BTS	\$82.00
TRCC	Monitor	Dell	EI7155	2PTFM92	AH	Ticket Office	BTS	\$82.00
TRCC	Monitor	Dell	EI7155	2QCFM92	AH	Ticket Office	BTS	\$82.00
TRCC	Thermal Printer	BOCA	Lemur-S	397586	AH	Ticket Office	BTS	\$360.00
TRCC	Thermal Printer	BOCA	Lemur-S	397588	AH	Ticket Office	BTS	\$360.00
TRCC	Thermal Printer	BOCA	Lemur-S	259415	AH	Ticket Office	BTS	\$360.00
TRCC	Thermal Printer	BOCA	Lemaer-S	296099	AH	Ticket Office	BTS	\$360.00
TRCC	Thermal Printer	BOCA	Lemur-S	229859	AH	Ticket Office	BTS	\$360.00
TRCC	Thermal Printer	BOCA	Lemur-S	229858	AH	Ticket Office	BTS	\$360.00
TRCC	Thermal Printer	BOCA	Lemur-S	296101	AH	Ticket Office	BTS	\$360.00
							Total:	<u><u>\$6,482.00</u></u>

Internal Revenue Service
P.O. Box 2508
Cincinnati, OH 45201

Department of the Treasury

Date: **OCT 17 2006**

Person to Contact:

Michelle Jones

ID# 31-07675

Toll Free Telephone Number:

877-829-5500

Employer Identification Number:

51-0145980

UTAH SYMPHONY & OPERA
123 W SOUTH TEMPLE
SALT LAKE CTY UT 84101-1403

Dear Sir or Madam:

This is in response to your request of September 7, 2006, regarding your tax-exempt status.

Our records indicate that a determination letter was issued in September 1975 that recognized you as exempt from Federal income tax. Our records further indicate that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in sections 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Cindy Westcott
Manager, Exempt Organizations
Determinations

Note: For the best PDF viewing experience, disable “Enhance thin lines” in Adobe Acrobat. Click on Edit >> Preferences >> Page Display, and uncheck “Enhance thin lines.”



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PROACTIVE INSIGHT

UTAH SYMPHONY | UTAH OPERA

Financial Statements
As of August 31, 2018 and 2017 and
for the Years then Ended

Together with Independent Auditors' Report

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Utah Symphony & Opera

Financial Statements

As of August 31, 2018 and 2017 and

for the Years then Ended

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees Utah Symphony & Opera

We have audited the accompanying financial statements of Utah Symphony & Opera (the Organization), a Utah nonprofit organization, which comprise the statements of financial position as of August 31, 2018 and 2017, the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Utah Symphony & Opera as of August 31, 2018 and 2017, 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.

Tanner LLC

December 20, 2018

Utah Symphony & Opera

Statements of Financial Position

	August 31,	
	2018	2017
Assets		
Cash and cash equivalents	\$ 1,446,533	\$ 1,490,909
Accounts and grants receivable <i>(Note 2)</i>	1,483,243	1,722,295
Contributions receivable, less than one year, net <i>(Note 2)</i>	2,489,617	2,115,366
Interest and dividends receivable	69,075	1,659
Prepaid expenses	602,718	563,497
Contributions receivable, over one year <i>(Note 2)</i>	1,574,259	967,452
Endowment contributions receivable, net <i>(Note 2)</i>	735,701	941,530
Long-term investments <i>(Notes 3 and 4)</i>	33,622,467	32,977,694
Other investments <i>(Note 3)</i>	57,748	57,748
Land, building and equipment, net <i>(Note 5)</i>	3,716,185	3,302,977
Total assets	<u>\$ 45,797,546</u>	<u>\$ 44,141,127</u>
Liabilities and net assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,678,176	\$ 1,539,285
Line of credit <i>(Note 6)</i>	976,527	—
Deferred revenue	2,282,845	2,533,838
Note payable <i>(Note 7)</i>	100,000	150,000
Total liabilities	<u>5,037,548</u>	<u>4,223,123</u>
Commitments and contingencies <i>(Note 12)</i>		
Net assets:		
Unrestricted <i>(Note 8)</i> :		
Operating fund	1,318,789	(1,039,675)
Board designated fund	3,082,954	6,729,514
Total unrestricted net assets	<u>4,401,743</u>	<u>5,689,839</u>
Temporarily restricted net assets <i>(Note 9)</i>	5,223,743	5,066,358
Permanently restricted net assets <i>(Note 10)</i>	31,134,512	29,161,807
Total net assets	<u>40,759,998</u>	<u>39,918,004</u>
Total liabilities and net assets	<u>\$ 45,797,546</u>	<u>\$ 44,141,127</u>

Utah Symphony & Opera

Statement of Activities

Year Ended August 31, 2018

	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	Operating	Board Designated			
Revenues:					
Performance revenues	\$ 7,352,736	\$ -	\$ 7,352,736	\$ -	\$ 7,352,736
Government grants and fees:					
Awarded	3,454,131	-	3,454,131	692,890	-
Released from restriction	890,076	-	890,076	(890,076)	-
Total government grants and fees	4,344,207	-	4,344,207	(197,186)	-
Contributions:					
Awarded	6,200,798	144,700	6,345,498	3,407,998	45,221
In-kind	1,067,650	-	1,067,650	-	-
Released from restriction and reclassification	3,280,873	(1,089,711)	2,191,162	(2,929,069)	737,907
Total contributions	10,549,321	(945,011)	9,604,310	478,929	783,128
Other:					
Set and costume rentals	329,575	-	329,575	-	-
Other income	71,985	-	71,985	-	-
Investment income, net of transfers (Notes 1 and 3)	1,722,655	103,426	1,826,081	(29,957)	1,254,371
Total other	2,124,215	103,426	2,227,641	(29,957)	1,254,371
Total revenues	24,370,479	(841,585)	23,528,894	251,786	2,037,499
Expenses (Note 13) :					
Program expenses	21,358,188	-	21,358,188	-	-
Management and general	2,134,859	10,029	2,144,888	2,844	70,596
Fundraising	1,148,368	165,546	1,313,914	91,557	(5,802)
Total expenses	24,641,415	175,575	24,816,990	94,401	64,794
Changes in net assets before other	(270,936)	(1,017,160)	(1,288,096)	157,385	1,972,705
Loan forgiveness (Note 8)	2,629,400	(2,629,400)	-	-	-
Changes in net assets	2,358,464	(3,646,560)	(1,288,096)	157,385	1,972,705
Net assets (deficit) at beginning of the year	(1,039,675)	6,729,514	5,689,839	5,066,358	29,161,807
Net assets at end of the year	\$ 1,318,789	\$ 3,082,954	\$ 4,401,743	\$ 5,223,743	\$ 31,134,512
					\$ 40,759,998

Utah Symphony & Opera

Statement of Activities

Year Ended August 31, 2017

	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	Operating	Board Designated			
Revenues:					
Performance revenues	\$ 7,107,792	\$ —	\$ 7,107,792	\$ —	\$ 7,107,792
Government grants and fees:					
Awarded	3,235,978	—	3,235,978	765,076	4,001,054
Released from restriction	1,109,072	—	1,109,072	(1,109,072)	—
Total government grants and fees	4,345,050	—	4,345,050	(343,996)	4,001,054
Contributions:					
Awarded	4,705,062	509,302	5,214,364	1,149,821	7,183,147
In-kind	1,045,516	—	1,045,516	—	1,045,516
Released from restriction	3,973,677	(400,000)	3,573,677	(3,573,677)	—
Total contributions	9,724,255	109,302	9,833,557	(2,423,856)	8,228,663
Other:					
Set and costume rentals	942,971	—	942,971	—	942,971
Other income	66,806	—	66,806	—	66,806
Investment income, net of transfers (Notes 1 and 3)	1,681,124	79,613	1,760,737	(58,447)	1,986,982
Total other	2,690,901	79,613	2,770,514	(58,447)	2,996,759
Total revenues	23,867,998	188,915	24,056,913	(2,826,299)	22,334,268
Expenses (Note 13) :					
Program expenses	21,041,515	—	21,041,515	—	21,041,515
Management and general	2,072,470	16,857	2,089,327	5,477	2,226,256
Fundraising	1,035,761	193,717	1,229,478	—	1,229,478
Total expenses	24,149,746	210,574	24,360,320	5,477	24,497,249
Changes in net assets	(281,748)	(21,659)	(303,407)	(2,831,776)	972,202
Net assets (deficit) at beginning of the year	(757,927)	6,751,173	5,993,246	7,898,134	28,189,605
Net assets (deficit) at end of the year	\$ (1,039,675)	\$ 6,729,514	\$ 5,689,839	\$ 5,066,358	\$ 29,161,807
					\$ 39,918,004

Utah Symphony & Opera

Statements of Cash Flows

	Years Ended August 31,	
	2018	2017
Operating activities		
Change in net assets	\$ 841,994	\$ (2,162,981)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	286,370	288,510
Bad debt expense	135,352	21,528
Non-cash reduction of debt	(50,000)	(50,000)
Gain on disposal of assets	(13,700)	—
Interest and dividends restricted for long-term investments	(667,014)	(507,506)
Net unrealized and realized gains on long-term investments	(2,311,715)	(1,411,467)
Changes in operating assets and liabilities:		
Accounts and contributions receivable	(671,529)	1,960,246
Interest and dividends receivable	(67,416)	62,234
Prepaid expenses	(39,221)	(52,914)
Accounts payable and accrued expenses	138,891	508,388
Deferred revenue	(250,993)	380,401
Net cash used in operating activities	(2,668,981)	(963,561)
Investing activities		
Purchases of property and equipment	(699,578)	(72,708)
Proceeds from sale of equipment	13,700	—
Net proceeds from sale of long-term investments	2,333,956	1,041,748
Net cash provided by investing activities	1,648,078	969,040
Financing activities		
Proceeds from line of credit	10,199,554	282,687
Payments on line of credit	(9,223,027)	(282,687)
Net cash provided by financing activities	976,527	—
Net increase (decrease) in cash and cash equivalents	(44,376)	5,479
Cash and cash equivalents:		
Beginning of the year	1,490,909	1,485,430
End of the year	\$ 1,446,533	\$ 1,490,909

Utah Symphony & Opera

Notes to Financial Statements

August 31, 2018 and 2017

1. Significant Accounting Policies

Description of Business and Operations

Utah Symphony & Opera (Symphony & Opera or the Organization) was formed on July 8, 2002, when the respective Boards of Trustees (Board of Trustees or Board) for both the Utah Symphony (the Symphony) and Utah Opera Company (the Opera) voted to merge the two organizations into one operating entity. The Opera's name was then changed to Utah Symphony & Opera and the new Organization adopted the fiscal year-end of August 31. The combined Organization functions as a nonprofit corporation without affiliation with the State of Utah.

In addition to its significant cultural and educational value, the Symphony & Opera also acts as a goodwill ambassador for the State of Utah through its local, national, and international tours and helps to provide opportunities for promising young artists through its outreach programs.

Utah Symphony Guild and Ogden Opera Guild serve as support organizations for the Symphony & Opera, which exist to increase public recognition of opera and symphonic works and to solicit donations. The results of these fundraising activities are recorded in the Board Designated Fund.

Utah Symphony & Opera funds its operations with revenues received from ticket sales, concert presenter's fees, costume and set rentals, governmental and other grants, investment income, and contributions.

Risks and Uncertainties

Risks and uncertainties are inherent with the Collective Bargaining Agreement (CBA) that the Organization has with the American Federations of Musicians, Local 104. The Organization employs approximately 153 individuals on a full-time basis and approximately 19 individuals on a part-time basis. Members of the American Federation of Musicians Local 104 union make up 60% of the total full-time employees of the Organization. The current CBA was entered into on September 1, 2015 and is set to expire August 31, 2018. Subsequent to year-end the CBA was renewed through August 31, 2021.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. As of August 31, 2018, the Organization had cash of approximately \$1,400,000 that exceeded federally insured limits. To date, the Organization has not experienced any loss or lack of access to its cash; however, no assurance can be provided that access to the Organization's cash will not be impacted by adverse conditions in the financial markets.

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Concentration of Credit Risk (continued)

Certain assets that potentially subject the Organization to concentration of credit risk consist primarily of accounts, grants, and contributions receivable. In the normal course of its activities, the Organization records receivables from customers and donors. Accordingly, the Organization performs ongoing evaluations of accounts, grants, and contributions receivable and maintains allowances for possible losses on accounts, grants, and contributions receivable, which, when realized, have been within the range of management's expectations. Credit risk pertaining to accounts, grants, and contributions receivable is comprised of numerous factors including overall economic conditions in the geographic area in which the Organization's customers and donors are located.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and highly liquid financial instruments with a maturity of three months or less when purchased. Cash and cash equivalents include only funds that are not restricted by the donor. Cash and cash equivalents that are part of restricted funds are included in investments.

Fund Accounting and Net Asset Classifications

To ensure observance of limitations and restrictions placed on the use of resources available to the Symphony & Opera, the financial records of the Organization are maintained on the accrual basis of accounting utilizing "fund accounting" and by applying the provisions of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) to endowment funds. Fund accounting is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with specific activities and objectives.

Separate accounts are maintained for each fund. In the accompanying financial statements, funds with similar characteristics have been combined into three net asset categories: unrestricted, temporarily restricted, and permanently restricted. See Notes 8, 9, and 10 for additional discussion of these net asset categories.

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Fund Accounting and Net Asset Classifications (continued)

Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 958, *Not-for-Profit Entities*, provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of UPMIFA. The State of Utah has adopted UPMIFA.

The Organization has interpreted UPMIFA 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 Organization classifies as permanently restricted net assets the original value of gifts donated to the permanent endowment and 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, and to maintain the fair value of the accumulated contributions. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate endowment funds:

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

Investments

Investments in equity and debt securities are measured at fair value in the statements of financial position. Net realized and unrealized gains and losses on unrestricted net asset investments, including those held within the Board Designated Fund, are included in unrestricted investment income in the statements of activities. Net realized and unrealized gains and losses on restricted net asset investments, restricted by donors or law, are included in temporarily or permanently restricted investment income in the statements of activities. Realized gains and losses are determined using the specific identification method. Investment related expenses were approximately \$88,000 and \$159,000 for the years ended August 31, 2018 and 2017, respectively and are recorded in management and general expenses.

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Investments (continued)

Management of the Symphony & Opera has retained the separate and distinct character of the respective Symphony and Opera endowment investment funds. New endowment funds have been created for donations received subsequent to the merger.

Effective September 1, 2002, the Symphony & Opera's Board of Trustees adopted a resolution to transfer five percent of the value of the Permanently Restricted Fund annually for use in its operations. The amounts are transferred from the Permanently Restricted Fund to the Operating Fund. The annual five percent draw is based on an average of the market value of investments for the most recent 12 completed calendar quarters preceding the start of the fiscal year.

The Organization's Investment Policy states that no more than 75% of investments may be equities in the investment mix of equities and fixed income. The Investment Policy's equity target is 65%. The investment of funds is intended to support the long term financial viability of the Organization. Investment objectives encompass: optimizing portfolio efficiency by minimizing expected portfolio risk and seeking opportunities to reduce fees and expenses, providing liquidity to meet near term cash forecast needs while timing cash withdrawals with portfolio returns, and preserving capital by avoiding significant and sustained loss in market value.

Land, Building and Equipment

Land, building and equipment are stated at cost or estimated fair value as of the date of acquisition or gift, respectively, and include expenditures that substantially extend the useful lives of existing assets. Expenditures for normal maintenance and repairs are charged to operations as incurred. The cost of the building and equipment is being depreciated using the straight-line method over the estimated useful lives of the assets, which range from five to thirty years. The Organization has a significant amount of costumes, wigs and props that are not recorded on the statement of financial position. Expenditures for these items are expensed as incurred.

Impairment of Long-Lived Assets

The Organization reviews its land, buildings, and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may be impaired. If it is determined that an impairment loss has occurred, such loss is recognized in the statement of activities.

Revenue Recognition and Deferred Revenue

The majority of the Organization's revenue stems from donor contributions, grants, and performance ticket sales. Contributions are generally recognized as revenue at fair value in the period received or unconditionally pledged. Contributions of services are recognized only if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Revenue Recognition and Deferred Revenue (continued)

Contributions received are considered to be available for use unless specifically restricted by the donor. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met.

Utah Symphony & Opera records contributions as temporarily restricted if they are received with donor stipulations limiting the use either through purpose or time restrictions. When donor restrictions expire, that is, when a time restriction ends or a purpose restriction is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

Utah Symphony & Opera rents its costumes, wigs, sets and props to individuals and other organizations across North America. It also constructs costumes and sets for other organizations. Rental and construction income of approximately \$330,000 and \$943,000 is included on the statements of activities for the years ended August 31, 2018 and 2017, respectively.

Deferred revenue arises from subscription ticket sales and advance ticket sales, including refundable gift certificates, and is recognized as revenue when the performance for which the tickets have been sold occurs.

As part of the Zoo, Arts and Parks Sales Tax Initiative passed in 1996, and reaffirmed in November 2015, Utah Symphony & Opera receives funds from Salt Lake County (the County) and records revenues based on an estimate of revenues to be collected which is provided by the State of Utah. As of August 31, 2018 and 2017, approximately \$652,000 and \$579,000, respectively, were recorded as unrestricted receivables and increases in unrestricted grants and fees as the amounts to be received subsequent to year-end are known. As of August 31, 2018 and 2017, approximately \$685,000 and \$753,000, respectively, were recorded as temporarily restricted receivables and increases in temporarily restricted grants and fees as the amounts to be received subsequent to year-end have been estimated.

Periodically, the County reconciles actual sales tax receipts with payments already made to the Organization and retroactively adjusts the estimated allotment. The adjustments result from actual sales tax collections being different than originally estimated by the County for the portion of the grant for which the Organization has recorded a receivable based on estimated tax collections. The Organization records these adjustments as they receive formal communication from the County. For the year ended August 31, 2018 and 2017, the Organization recorded approximately \$63,000 and \$96,000, respectively, in revenue for adjustments to the prior year's estimates that became known subsequent to year end.

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Pledges to Contribute

Pledges to contribute over future periods are discounted to present value using the Organization's current borrowing rate and recorded in the current period as restricted revenue and contributions receivable. As of August 31, 2018 and 2017, the discount on these pledges was approximately \$254,000 and \$122,000, respectively. These contributions represent unconditional promises to donate within the next one to seven years. The Organization also records an estimate for uncollectible receivables based on historical payment experience coupled with projections and estimates of pledges and actual amounts expected to be received.

Contributions-in-Kind

The Symphony & Opera receives donated services and materials that are used in the operations of the Organization. These donated services and materials are recorded at estimated fair value.

The following is a summary of amounts that were recorded as both revenues and expenses (or assets) from unrestricted in-kind contributions for the years ended August 31:

	<u>2018</u>	<u>2017</u>
Program expenses:		
Advertising expenses	\$ 892,646	\$ 797,296
Production expenses	101,276	143,200
Management and general and fundraising expenses	73,728	105,020
	<u>\$ 1,067,650</u>	<u>\$ 1,045,516</u>

Certain members of the Utah Symphony & Opera's Board of Trustees, or companies affiliated with certain board members, provided certain amounts of in-kind contributions for advertising services.

Volunteers

A number of volunteers have made contributions of time to the Utah Symphony & Opera's program and support functions. The value of this contributed time does not meet the criteria for recognition of contributions-in-kind and, accordingly, is not reflected in the accompanying financial statements.

Advertising Expenses

The Symphony & Opera expenses advertising costs as incurred. Amounts expensed for advertising, including in-kind expenses, were approximately \$2,455,000 and \$2,242,000 for the years ended August 31, 2018 and 2017, respectively.

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Income Tax Status

The Internal Revenue Service has ruled that Utah Symphony & Opera qualifies under Section 501(c)(3) of the Internal Revenue Code (the IRC) and is, therefore, not subject to tax under present income tax laws on income pertaining to its exempt purposes. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is required to operate in conformity with the IRC in order to maintain its tax-exempt qualification. As of August 31, 2018, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Reclassifications

Certain reclassifications have been made to the 2017 financial statement presentation to conform to the 2018 presentation.

Subsequent Events

Management has evaluated subsequent events that have occurred through December 20, 2018, the date the financial statements were available to be issued and determined that no additional disclosures are required to be made.

2. Accounts, Grants, and Contributions Receivable

The net balance of accounts, grants, and contributions receivable consists of the following as of August 31, 2018:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Accounts and grants receivable	\$ 790,353	\$ 692,890	\$ –	\$ 1,483,243
Contributions receivable, less than one year	188,996	2,300,621	–	2,489,617
Contributions receivable, over one year	5,250	1,569,009	–	1,574,259
Endowment contributions receivable	–	–	735,701	735,701
	<u>\$ 984,599</u>	<u>\$ 4,562,520</u>	<u>\$ 735,701</u>	<u>\$ 6,282,820</u>

Utah Symphony & Opera

Notes to Financial Statements (continued)

2. Accounts, Grants, and Contributions Receivable (continued)

As of August 31, 2018, approximately \$600,000 (79% of permanently restricted receivables) was receivable from Donor A and approximately \$1.5 million (30% of temporarily restricted receivables) was receivable from Donor B.

During the year ended August 31, 2018, government grants received from Salt Lake County totaled \$2.4 million. As of August 31, 2018, receivables from Salt Lake County totaled approximately \$1.34 million (15% of temporarily restricted receivables and 66% of unrestricted receivables).

The net balance of accounts, grants, and contributions receivable consist of the following as of August 31, 2017:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Accounts and grants receivable	\$ 944,719	\$ 777,576	\$ —	\$ 1,722,295
Contributions receivable, less than one year	76,231	2,039,135	—	2,115,366
Contributions receivable, over one year	—	967,452	—	967,452
Endowment contributions receivable	—	—	941,530	941,530
	<u>\$ 1,020,950</u>	<u>\$ 3,784,163</u>	<u>\$ 941,530</u>	<u>\$ 5,746,643</u>

All accounts and contributions receivable as of August 31, 2018 are receivable within one to seven years as noted below:

	Accounts, Grants, and Contributions	Endowment	Total
Current through August 31, 2019	\$ 2,049,852	\$ 333,000	\$ 2,382,852
From September 1, 2019 to August 31, 2025	3,564,853	402,701	3,967,554
	<u>5,614,705</u>	<u>735,701</u>	<u>6,350,406</u>
Less estimated uncollectible receivables	(67,586)	—	(67,586)
	<u>\$ 5,547,119</u>	<u>\$ 735,701</u>	<u>\$ 6,282,820</u>

Utah Symphony & Opera

Notes to Financial Statements (continued)

2. Accounts, Grants, and Contributions Receivable (continued)

All accounts and contributions receivable as of August 31, 2017 are receivable within one to eight years as noted below:

	Accounts, Grants, and Contributions	Endowment	Total
Current through August 31, 2018	\$ 3,874,441	\$ 333,000	\$ 4,207,441
From September 1, 2018 to August 31, 2025	967,565	614,332	1,581,897
	4,842,006	947,332	5,789,338
Less estimated uncollectible receivables	(36,893)	(5,802)	(42,695)
	<u>\$ 4,805,113</u>	<u>\$ 941,530</u>	<u>\$ 5,746,643</u>

3. Investments

The following is a summary of investments as of August 31:

	2018	2017
Long-term investments:		
Corporate stocks	\$ 22,531,247	\$ 12,952,338
Corporate bonds	5,697,914	12,609,827
Government bonds	5,266,999	275,184
Instrument loans	84,358	82,397
Money market	41,949	7,057,948
	<u>\$ 33,622,467</u>	<u>\$ 32,977,694</u>
Other investments:		
Art	\$ 50,848	\$ 50,848
Real estate	6,900	6,900
	<u>\$ 57,748</u>	<u>\$ 57,748</u>

Utah Symphony & Opera

Notes to Financial Statements (continued)

3. Investments (continued)

Major categories of the Symphony & Opera's investment income (losses) are summarized as follows:

For the Year Ended August 31, 2018					
	Un-restricted	Board Designated	Temporarily Restricted	Permanently Restricted	Total
Interest	\$ 4,806	\$ 28,623	\$ 9,459	\$ 238,130	\$ 281,018
Dividends	122	38,215	16,195	403,230	457,762
	<u>4,928</u>	<u>66,838</u>	<u>25,654</u>	<u>641,360</u>	<u>738,780</u>
Unrealized gains	9,902	167,030	77,426	1,888,748	2,143,106
Realized gains	36,206	9,442	4,707	118,254	168,609
	<u>46,108</u>	<u>176,472</u>	<u>82,133</u>	<u>2,007,002</u>	<u>2,311,715</u>
Investment gains before transfers	51,036	243,310	107,787	2,648,362	3,050,495
Transfers *	1,671,619	(139,884)	(137,744)	(1,393,991)	—
Investment income, net of transfers	<u>\$1,722,655</u>	<u>\$ 103,426</u>	<u>\$ (29,957)</u>	<u>\$ 1,254,371</u>	<u>\$ 3,050,495</u>

For the Year Ended August 31, 2017					
	Un-restricted	Board Designated	Temporarily Restricted	Permanently Restricted	Total
Interest	\$ 3,168	\$ 19,814	\$ 6,889	\$ 163,459	\$ 193,330
Dividends	3,712	40,807	14,131	323,535	382,185
	<u>6,880</u>	<u>60,621</u>	<u>21,020</u>	<u>486,994</u>	<u>575,515</u>
Unrealized losses	(22,386)	(258,136)	(90,529)	(2,084,029)	(2,455,080)
Realized gains	45,977	415,174	140,492	3,264,904	3,866,547
	<u>23,591</u>	<u>157,038</u>	<u>49,963</u>	<u>1,180,875</u>	<u>1,411,467</u>
Investment gains, before transfers	30,471	217,659	70,983	1,667,869	1,986,982
Transfers*	1,650,653	(138,046)	(129,430)	(1,383,177)	—
Investment income, net of transfers	<u>\$1,681,124</u>	<u>\$ 79,613</u>	<u>\$ (58,447)</u>	<u>\$ 284,692</u>	<u>\$ 1,986,982</u>

* The Organization transfers five percent of the Permanently Restricted Fund annually, regardless of the actual return.

Utah Symphony & Opera

Notes to Financial Statements (continued)

4. Fair Value Measurements

The Organization measures fair value using the following fair value hierarchy that prioritizes the use of inputs used in valuation techniques into the following three levels:

Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2—Observable inputs other than quoted prices in active markets for identical assets and liabilities; quoted prices in markets that are not active; 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—Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Where quoted prices are available in an active market, investments are classified within level 1 of the hierarchy. If quoted prices are not available, then fair values, estimated using pricing models, quoted prices, or securities with similar characteristics are categorized within level 2 of the hierarchy. Level 3 investments are valued using a discounted cash flows and cost approach.

Assets measured at fair value on a recurring basis as of August 31, 2018 are summarized as follows:

	Level 1	Level 2	Level 3	Total
Corporate stocks	\$ 22,531,247	\$ —	\$ —	\$ 22,531,247
Corporate bonds	—	5,697,914	—	5,697,914
Government bonds	—	5,266,999	—	5,266,999
Instrument loans	—	—	84,358	84,358
Money market fund	41,949	—	—	41,949
Total	\$ 22,573,196	\$ 10,964,913	\$ 84,358	\$ 33,622,467

Assets measured at fair value on a recurring basis as of August 31, 2017 are summarized as follows:

	Level 1	Level 2	Level 3	Total
Corporate stocks	\$ 12,952,338	\$ —	\$ —	\$ 12,952,338
Corporate bonds	—	12,609,827	—	12,609,827
Government bonds	—	275,184	—	275,184
Instrument loans	—	—	82,397	82,397
Money market fund	7,057,948	—	—	7,057,948
Total	\$ 20,010,286	\$ 12,885,011	\$ 82,397	\$ 32,977,694

Utah Symphony & Opera

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Level 3 assets are summarized as below:

	Instrument Loans	Hedge Funds
Balance as of September 1, 2016	\$ 98,737	\$ 27,871
Total gains (losses) (realized/unrealized/interest)	4,050	(9,474)
Net purchases/loans and settlements/payments	(20,390)	(18,397)
Balance as of August 31, 2017	82,397	–
Total gains (realized/unrealized/interest)	3,710	–
Net purchases/loans and settlements/payments	(1,749)	–
Balance as of August 31, 2018	<u>\$ 84,358</u>	<u>\$ –</u>

5. Land, Building and Equipment

Land, building and equipment as of August 31, are summarized as follows:

	2018	2017
Land	\$ 229,500	\$ 229,500
Building and improvements	5,802,984	5,802,984
Office equipment	448,845	346,125
Hall equipment	675,790	623,360
Production equipment	230,157	230,157
Production sets	1,809,173	1,289,039
Vehicles	95,513	141,737
Construction in process	21,632	26,357
	9,313,594	8,689,259
Less accumulated depreciation	(5,597,409)	(5,386,282)
	<u>\$ 3,716,185</u>	<u>\$ 3,302,977</u>

Utah Symphony & Opera uses the facilities of Abravanel Hall and the Capitol Theater under a lease agreement with Salt Lake County, which is renewable annually. Rental expense for these facilities was approximately \$401,000 and \$379,000 for the years ended August 31, 2018 and 2017, respectively.

Utah Symphony & Opera

Notes to Financial Statements (continued)

6. Line of Credit

The Organization has a revolving line of credit with a financial institution. The line of credit has a borrowing capacity equal to 75% of the Board Designated Utah Opera Surplus Endowment Fund, up to a maximum of \$1,800,000. As of August 31, 2018, the line of credit was limited to \$1,730,000. The line of credit is secured by certain assets of the Board Designated Utah Opera Surplus Endowment Fund, and the Board has permitted management to utilize this line of credit at its discretion. The line of credit bears interest at prime rate less .25% (4.75% as of August 31, 2018). The Organization had \$976,527 and \$0 outstanding under the line of credit as of August 31, 2018 and 2017, respectively. The line of credit matures March 15, 2019, at which time the Organization intends to apply for renewal.

Interest expense for the years ended August 31, 2018 and 2017 was \$18,975 and \$6,357, respectively. Cash paid for interest was \$14,750 and \$628 for the years ended August 31, 2018 and 2017, respectively. Interest expense is recorded in management and general expenses.

7. Note Payable

The note payable consists of a promissory note payable to the Redevelopment Agency of Salt Lake City with a maturity date of October 31, 2021. The note payable bears interest 3%. The principal balance of the note payable as of August 31, 2018 and 2017 was \$100,000 and \$150,000, respectively. The loan agreement allows for an annual donation in-kind to be applied against the principal balance of the loan totaling \$50,000 if the Organization performs one concert at the Gallivan Center during the year. In fiscal 2018 and 2017, the Organization performed the required concerts to receive the credit. Accrued interest on the note was \$4,225 and \$5,729 as of August 31, 2018 and 2017, respectively. The Symphony & Opera has the option of paying the interest on the note in cash or by receiving credit for value in-kind or a combination of cash and in-kind services. Through fiscal 2018, the Organization has provided in-kind services sufficient to cover all interest expense associated with this note. The promissory note is collateralized by a deed of trust granting a security interest in the real property owned by the Organization.

8. Unrestricted Net Assets

Unrestricted net assets include amounts from the Operating Fund and from the Board Designated Fund. All general operating revenues and expenses related to the program activities of the Organization, which are included in the Operating Fund, are presented in the unrestricted section of the statements of activities.

Utah Symphony & Opera

Notes to Financial Statements (continued)

8. Unrestricted Net Assets (continued)

The Board of Trustees approved lending \$3,220,000 from the Board Designated Fund to assist in financing operating deficits between December 2008 and November 2011. On April 18, 2018 the Executive Committee of the Board of Directors forgave the \$2,629,400 remaining balance of the loan.

The Board Designated Fund consists of funds with no donor or legal restrictions, but through Board resolutions it has been set aside for specific purposes. As of August 31, the fund consists of the following:

	2018	2017
Utah Opera Surplus Endowment Fund	\$ 2,391,044	\$ 2,297,442
Board Designated Reserve Fund	609,693	4,060,915
Liquid Reserve	82,217	371,157
	<u>\$ 3,082,954</u>	<u>\$ 6,729,514</u>

Assets underlying the Utah Opera Surplus Endowment Fund have been pledged as security on the line of credit. The Utah Opera Surplus Endowment Fund requires a two-thirds vote of the full Board to access such funds. The Board Designated Reserve Fund is used to offset any year-end deficits in the Operating Fund and for such other purposes as the Board may from time to time determine. For the years ended August 31, 2018 and 2017, there were \$290,000 and \$0 transfers between the Board Designated Reserve Fund and the Operating Fund, respectively.

9. Temporarily Restricted Net Assets

As of August 31, temporarily restricted net assets are available for the following purposes or periods:

	2018	2017
Funds for use in future periods	\$ 2,891,272	\$ 2,430,920
Opera Production Studio Expansion	1,183,264	1,216,065
Governmental grants received for use in future periods	580,390	777,576
Funds for a specified purpose	296,076	391,680
Deer Valley Music Festival	272,741	250,117
	<u>\$ 5,223,743</u>	<u>\$ 5,066,358</u>

Utah Symphony & Opera

Notes to Financial Statements (continued)

9. Temporarily Restricted Net Assets (continued)

All amounts released from temporary restriction during the years ended August 31, 2018 and 2017 were released following the fulfillment of purpose or expiration of time restrictions placed on the assets.

The Opera Production Studio Expansion was completed in fiscal year 2003. The remaining funds held in Temporarily Restricted Net Assets represent donations received in excess of the cost of the expansion and are to be used for the operation and maintenance of the building. For the years ended August 31, 2018 and 2017, approximately \$138,000 and \$129,000, respectively, was transferred from the Opera Production Studio Expansion Temporarily Restricted Fund to offset costs associated with the operations and maintenance of this building.

10. Permanently Restricted Net Assets

Permanently restricted net assets represent the Donor Restricted Endowment Fund of the Symphony and the Opera, which consists primarily of investments and accrued investment income restricted in perpetuity by the donor of the assets. This endowment was established from donor restricted endowment contributions or grants from charitable individuals, foundations, agencies or other groups and includes matching funds raised by the Organization when the contribution or grant requires such conditions. These amounts, including the matching contributions, are restricted for permanent endowment. At its discretion, the Symphony & Opera's Board of Trustees can transfer investment income, as determined by the 5% annual draw investment policy (see Note 1), to the Operating Fund in order to fund general operations.

As of August 31, categories of permanently restricted net assets are as follows:

	2018	2017
General Operations for Symphony	\$ 12,995,779	\$ 12,432,168
General Operations for Symphony & Opera	12,664,596	11,416,753
Elizabeth Brown Dee Fund for Music in the Schools	1,576,496	1,563,433
General Operations for Deer Valley Music Festival	984,987	947,667
Park City Enhancement (Capital Improvements)	965,556	940,223
Opera Ensemble/Education Programs	783,272	753,943
General Operations for Opera	680,709	655,205
Instrument Loan Fund	345,199	319,252
Symphony Chorus	125,900	121,126
Orchestra Refreshment Fund	12,018	12,037
	\$ 31,134,512	\$ 29,161,807

Utah Symphony & Opera

Notes to Financial Statements (continued)

11. Retirement Programs

All of the musicians are covered by the American Federation of Musicians Employers Pension and Welfare (AFM-EPW) defined benefit pension plan, which is sponsored and administered by their union (the Union Plan), or a Section 401(k) retirement plan. The Organization contributes on behalf of each musician an amount equal to 8% of that musician's salary, up to the prevailing minimum salary or 9% for musicians employed for 15 years or more. Additional contributions based upon media services are computed according to the current rates of the AFM-EPW. Assets and vested benefits are not segregated by unit within the Union Plan. As a result, it is not possible to determine the portion of the assets and vested benefits or unfunded liabilities of the Union Plan that are applicable to the Symphony musicians.

In March 2010, the AFM-EPW notified the Organization that it certified the plan to be in "critical status" for the plan year beginning April 1, 2010. As such, the Plan adopted a rehabilitation plan that reduces benefits paid and requires employers to pay a surcharge on contributions to the fund. The surcharge start date was June 1, 2010. This surcharge is currently 9% of contributions.

Beginning December 12, 2009, the Organization created two 401(k) retirement plans. One plan is for the benefit of full-time AFM Union members and one is for full-time non-union members. Employees may contribute a portion of their compensation to this plan, subject to limitations established by the IRC. The contributed funds are held in individual accounts with an outside manager.

The cost to the Symphony & Opera of contributions to all of the above retirement programs incurred by the Operating Fund was approximately \$681,000 and \$660,000 for the years ended August 31, 2018 and 2017, respectively.

12. Commitments and Contingencies

The Organization entered into a multi-year agreement with an entertainment agency for the right to present several of the 'films in concert' managed by the agency. The total amount due over the contract term is \$595,000, with a specified amount due following each performance. As of August 31, 2018, the Symphony & Opera had fulfilled \$255,000 of the total contract based on performances held to date. The remaining balance of the contract will be payable as performances are held through the year 2021. The contract is subject to renegotiation should attendance at the performances fall below an amount specified in the contract.

The Organization has entered into employment agreements with certain members of management. The terms of each agreement are different. However, one or all of these agreements include stipulated base salary, bonus potential, vacation benefits, and severance.

Utah Symphony & Opera

Notes to Financial Statements (continued)

13. Functional Expenses

The Symphony and Opera's expenses by functional category are as follows:

Year Ended August 31, 2018				
	Program	Management and General	Fund- Raising	Total
Salaries and wages	\$ 13,125,340	\$ 1,239,876	\$ 618,588	\$ 14,983,804
Guest artists	3,071,407	—	—	3,071,407
Marketing	2,454,433	—	178	2,454,611
Production	1,964,009	—	42,694	2,006,703
Rent	439,576	65,804	—	505,380
Cultivation events	—	—	343,991	343,991
Depreciation	77,813	208,557	—	286,370
Set and costume rental	225,610	—	—	225,610
Guild	—	—	165,545	165,545
Bad debts	—	256	135,096	135,352
Professional	—	53,932	7,700	61,632
Other	—	649,903	85,877	735,780
	<u>\$ 21,358,188</u>	<u>\$ 2,218,328</u>	<u>\$ 1,399,669</u>	<u>\$ 24,976,185</u>

Year Ended August 31, 2017				
	Program	Management and General	Fund- Raising	Total
Salaries and wages	\$ 12,906,825	\$ 1,198,683	\$ 647,834	\$ 14,753,342
Guest artists	2,772,621	—	—	2,772,621
Marketing	2,241,254	—	1,199	2,242,453
Production	1,939,605	—	28,236	1,967,841
Set and costume rental	637,774	—	—	637,774
Rent	462,987	63,867	—	526,854
Cultivation events	—	—	302,227	302,227
Depreciation	80,449	208,061	—	288,510
Guild	—	—	193,717	193,717
Professional	—	40,298	4,000	44,298
Bad debts	—	—	21,528	21,528
Other	—	715,347	30,737	746,084
	<u>\$ 21,041,515</u>	<u>\$ 2,226,256</u>	<u>\$ 1,229,478</u>	<u>\$ 24,497,249</u>