Baltimore Symphony Orchestra, Inc. and Affiliates

Consolidated Financial Statements

Together with Independent Auditors' Report
For the Years Ended August 31, 2025 and 2024

Baltimore Symphony Orchestra, Inc.
And Affiliates

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Independent Auditors' Report

To the Board of Directors of the
Baltimore Symphony Orchestra, Inc. and Affiliates:

We have audited the accompanying consolidated financial statements of Baltimore Symphony Orchestra, Inc. and Affiliates (a nonprofit organization) (the Symphony), which comprise the consolidated statements of financial position as of August 31, 2025 and 2024, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Baltimore Symphony Orchestra, Inc. and Affiliates as of August 31, 2025 and 2024, and the changes in their net assets and their 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Baltimore Symphony Orchestra, Inc. and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Baltimore Symphony Orchestra, Inc. and Affiliates' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Baltimore Symphony Orchestra, Inc. and Affiliates' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Baltimore Symphony Orchestra, Inc. and Affiliates' 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.

SC&H Attest Services, P.C.

September 8, 2026

Consolidated Statements of Financial Position (In Thousands)

As of August 31,	*2025*	*2024*
Assets		
Cash and cash equivalents	$ 5,379	$ 8,070
Promises to give, net	14,588	12,363
Grants receivable	2	3
Prepaid expenses and other assets	782	1,671
Investments	82,361	76,977
Property and equipment, net	16,893	17,585
Right-of-use assets - operating, net	101	151
Interest rate swap agreement	1	5
Total Assets	$ 120,107	$ 116,825
Liabilities and Net Assets (Deficit)		
Liabilities		
Line of credit	$ 3,000	$ 2,250
Accounts payable and accrued expenses	2,223	2,467
Annuities payable	16	30
Deferred revenue	4,495	6,626
Accrued pension cost	1,105	2,651
Long-term debt	1,145	3,484
Lease liabilities - operating	100	149
Total Liabilities	12,084	17,657
Commitments and Contingencies (Notes 13 and 14)		
Net Assets (Deficit)		
Without donor restrictions	(14,113)	(10,720)
With donor restrictions	122,136	109,888
Total Net Assets	108,023	99,168
Total Liabilities and Net Assets	$ 120,107	$ 116,825

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

Baltimore Symphony Orchestra, Inc.
and Affiliates

Consolidated Statement of Activities (In Thousands)
For the Year Ended August 31, 2025
(With Comparative Totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Operating Revenue				
Concert income	$ 9,278	$ -	$ 9,278	$ 6,540
Hall income	452	-	452	503
Other operating income	2,418	-	2,418	1,893
Total Operating Revenue	12,148	-	12,148	8,936
Public and Private Support				
Grants	4,001	-	4,001	4,641
Contributions	7,400	14,341	21,741	27,775
In-kind contributions	31	-	31	67
Special events	1,422	-	1,422	1,092
Investment income	5,467	1,162	6,629	10,891
Total Public and Private Support	18,321	15,503	33,824	44,466
Net Assets Released from Restrictions	3,255	(3,255)	-	-
Total Revenue	33,724	12,248	45,972	53,402
Operating Expenses				
Program services	31,021	-	31,021	29,095
General and administrative	5,009	-	5,009	6,440
Fundraising	2,765	-	2,765	3,274
Total Operating Expenses	38,795	-	38,795	38,809
Change in Net Assets from Operations before Non-Operating Income (Expenses)	(5,071)	12,248	7,177	14,593
Non-Operating Income (Expenses)				
Other income	256	-	256	-
Interest expense	(192)	-	(192)	(357)
Pension related changes including non-cash pension cost	1,618	-	1,618	2,538
Loss on interest rate swap	(4)	-	(4)	(26)
Total Non-Operating Income, net	1,678	-	1,678	2,155
Change in Net Assets (Deficit)	(3,393)	12,248	8,855	16,748
Net Assets (Deficit), beginning of year	(10,720)	109,888	99,168	82,420
Net Assets (Deficit), end of year	$ (14,113)	$ 122,136	$ 108,023	$ 99,168

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

Baltimore Symphony Orchestra, Inc.
and Affiliates

Consolidated Statement of Activities (In Thousands)
For the Year Ended August 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue			
Concert income	$ 6,540	$ -	$ 6,540
Hall income	503	-	503
Other operating income	1,893	-	1,893
Total Operating Revenue	8,936	-	8,936
Public and Private Support			
Grants	3,891	750	4,641
Contributions	8,069	19,706	27,775
In-kind contributions	67	-	67
Special events	1,092	-	1,092
Investment loss	8,482	2,409	10,891
Total Public and Private Support	21,601	22,865	44,466
Net Assets Released from Restrictions	7,238	(7,238)	-
Total Revenue	37,775	15,627	53,402
Operating Expenses			
Program services	29,095	-	29,095
General and administrative	6,440	-	6,440
Fundraising	3,274	-	3,274
Total Operating Expenses	38,809	-	38,809
Change in Net Assets from Operations before Non-Operating Income (Expenses)	(1,034)	15,627	14,593
Non-Operating Income (Expenses)			
Interest expense	(357)	-	(357)
Pension related changes including non-cash pension cost	2,538	-	2,538
Loss on interest rate swap	(26)	-	(26)
Total Non-Operating Income, net	2,155	-	2,155
Change in Net Assets (Deficit)	1,121	15,627	16,748
Net Assets (Deficit), beginning of year	(11,841)	94,261	82,420
Net Assets (Deficit), end of year	$ (10,720)	$ 109,888	$ 99,168

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

Baltimore Symphony Orchestra, Inc.
and Affiliates

Consolidated Statement of Functional Expenses (In Thousands)
For the Year Ended August 31, 2025
(With Comparative Totals for 2024)

		Supporting Services				
	Program Services	General and Administrative	Fundraising	Total	2025 Total	2024 Total
Advertising and promotion	$ -	$ 1,522	$ 310	$ 1,832	$ 1,832	$ 1,872
Bad debt expense	-	-	-	-	-	910
Depreciation and amortization	1,539	-	-	-	1,539	1,313
Fees for services	3,965	600	321	921	4,886	4,340
Fundraising event expenses	-	-	715	715	715	913
Information technology	5	395	-	395	400	341
In-kind expenses	-	-	31	31	31	67
Insurance	12	407	-	407	419	353
Occupancy	2,705	28	-	28	2,733	2,857
Office expenses	480	432	17	449	929	383
Other expenses	1,517	118	85	203	1,720	1,635
Rental expenses	283	-	-	-	283	548
Salaries and benefits	20,023	1,494	1,278	2,772	22,795	22,764
Travel, entertainment, and meetings	492	13	8	21	513	513
Total Functional Expenses	$ 31,021	$ 5,009	$ 2,765	$ 7,774	$ 38,795	$ 38,809

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

Baltimore Symphony Orchestra, Inc.
and Affiliates

Consolidated Statement of Functional Expenses (In Thousands)
For the Year Ended August 31, 2024

		Supporting Services			
	Program Services	General and Administrative	Fundraising	Total	Total Functional Expenses
Advertising and promotion	$ -	$ 1,625	$ 247	$ 1,872	$ 1,872
Bad debt expense	-	910	-	910	910
Depreciation and amortization	1,230	83	-	83	1,313
Fees for services	3,196	731	413	1,144	4,340
Fundraising event expenses	-	-	913	913	913
Information technology	4	337	-	337	341
In-kind expenses	-	-	67	67	67
Insurance	12	341	-	341	353
Occupancy	2,125	732	-	732	2,857
Office expenses	268	111	4	115	383
Other expenses	1,389	175	71	246	1,635
Rental expenses	548	-	-	-	548
Salaries and benefits	19,827	1,379	1,558	2,937	22,764
Travel, entertainment, and meetings	496	16	1	17	513
Total Functional Expenses	$ 29,095	$ 6,440	$ 3,274	$ 9,714	$ 38,809

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

Consolidated Statements of Cash Flows (In Thousands)

For the Years Ended August 31,	*2025*	*2024*
Cash Flows from Operating Activities		
Change in net assets	$ 8,855	$ 16,748
Adjustments to reconcile changes in net assets to net cash		
and cash equivalents, and restricted cash used in operating activities:		
Depreciation and amortization	1,539	1,313
Net realized and unrealized gains on investments	(4,309)	(9,244)
Change in fair value of interest rate swap agreement	4	26
Change in discount on promises to give	(206)	1,087
Provision for uncollectible promises to give	-	910
Amortization of right-of-use assets - operating	50	207
Contributions restricted for endowment	(5,813)	(7,602)
Changes in assets and liabilities:		
Promises to give	(2,019)	(9,826)
Grants receivable	1	44
Prepaid expenses and other assets	889	(390)
Accounts payable and accrued expenses	(244)	399
Annuities payable	(14)	(18)
Deferred revenue	(2,131)	1,617
Accrued pension costs	(1,546)	(2,012)
Lease liabilities - operating	(49)	(209)
Cash and Cash Equivalents, and Restricted Cash		
Used in Operating Activities	(4,993)	(6,950)
Cash Flows from Investing Activities		
Proceeds from sale of investments	50,727	35,002
Purchases of investments	(51,802)	(31,042)
Purchases of property and equipment	(847)	(2,434)
Cash and Cash Equivalents, and Restricted Cash		
(Used in) Provided by Investing Activities	(1,922)	1,526
Cash Flows from Financing Activities		
Contributions restricted for endowment	5,813	7,602
Borrowings on line of credit	750	750
Principal payments on long-term debt	(2,339)	(740)
Cash and Cash Equivalents, and Restricted Cash		
Provided by Financing Activities	4,224	7,612
Net (Decrease) Increase in Cash and Cash Equivalents, and Restricted Cash	(2,691)	2,188
Cash and Cash Equivalents, and Restricted Cash, beginning of year	8,070	5,882
Cash and Cash equivalents, and Restricted cash, end of year	$ 5,379	$ 8,070
Supplemental Cash Flow Information		
Cash paid for interest	$ 191	$ 357
Supplemental Disclosure of Non-Cash Operating, Investing and Financing Activities		
Recognition of right-of-use assets - operating	$ -	$ 100
Recognition of lease liabilities - operating	$ -	$ 100

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

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

The Baltimore Symphony Orchestra, Inc. (the Orchestra) is a non-profit organization whose purpose is to maintain a symphony for the State of Maryland, present musical concerts and develop a widespread appreciation of fine music.

On March 28, 2006, the Baltimore Symphony Endowment Trust (the Endowment Trust) was formed to protect and hold the permanently restricted endowment funds, which had historically been contributed to the Baltimore Symphony Orchestra, Inc. as a permanent endowment, together with the Joseph Meyerhoff Symphony Hall and Cathedral Parking, Inc. The Endowment Trust was formed and instructed to dedicate the funds for such purposes, and subject to such restrictions as are consistent with the original donor intent. The Board of Trustees of the Endowment Trust consists of nine trustees, three of whom serve by virtue of their positions with the Orchestra (the Chairman of the Board, the President and the Chairman of the Budget and Finance Committee). The remaining six trustees, which constitute the majority, are appointed to staggered terms by the Orchestra Board and may not be officers, directors or employees of the Orchestra. Furthermore, to ensure that the appointed trustees act with the appropriate level of independence, once appointed they may not be removed except by a supermajority vote of the Orchestra Board. While the Endowment Trust is a separate legal entity with a Board of Trustees that is separate from the Orchestra's Board of Directors, the financial statements of the two organizations are consolidated in accordance with Accounting Standards Codification 810, *Consolidation* (ASC 810) and ASC 958-810, *Not-for-Profit Entities: Consolidation* (ASC 958-810).

On May 31, 2006, in conjunction with the establishment of the Endowment Trust, the Orchestra transferred a portion of its investment portfolio, the Joseph Meyerhoff Symphony Hall, other property and equipment and promises to give to the Endowment Trust.

Cathedral Parking, Inc. (Cathedral Parking) owns and operates a parking garage adjacent to the Joseph Meyerhoff Symphony Hall.

Collectively, the three organizations are referred to as the Symphony.

Basis of Accounting

The accompanying consolidated financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of Presentation

The consolidated financial statement presentation follows the recommendations of the ASC 958-205, *Not-for-Profit Entities: Presentation of Financial Statements* (ASC 958-205). Under ASC 958-205, the Symphony is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions - Net assets without donor restrictions are the net assets that are not subject to donor-imposed restrictions. Contributions with donor-imposed restrictions that are met in the same reporting period that the contribution is received are reported as net assets without donor restrictions.

Net Assets With Donor Restrictions - Net assets with donor restrictions result from contributions whose use is limited by donor-imposed stipulations. Net assets may be donor restricted for various purposes, such as use in future periods or use for specified purposes. Donor restrictions may expire by the passage of time or can be fulfilled and removed by actions of the Symphony pursuant to these stipulations. Net assets with donor restrictions may also result from contributions whose use is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Symphony's actions.

Revenues are reported as increases in net assets without donor restrictions unless the use of the related asset is limited by donor-imposed restrictions or by law. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulations or by law. Expirations of temporary restrictions recognized on net assets, such as the fulfillment of donor-stipulated purpose and/or the passage of stipulated time period, are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions. Temporary restrictions on gifts to acquire long-lived assets are considered met in the period in which assets are acquired or placed in service.

The consolidated financial statements are presented in thousands of dollars. Accordingly, amounts in the financial statements have been rounded to the nearest thousand. Certain footnote disclosures present amounts in whole dollars; where amounts in the notes have been rounded, they are preceded by the word approximately.

Principles of Consolidation

The consolidated financial statements include the accounts of the Orchestra, the Endowment Trust and Cathedral Parking. All intercompany activity has been eliminated in the consolidation.

Cash and Cash Equivalents

Cash equivalents consist primarily of bank overnight investment funds. Cash and cash equivalents include approximately $291,000 and $282,000 that is restricted for the payment of unemployment claims as of August 31, 2025 and 2024, respectively.

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Ticket Revenue

The Orchestra generates revenues from ticket sales and Joseph Meyerhoff Symphony Hall rentals. In accordance with ASC 606, *Revenue from Contracts with Customers*, (ASC 606) when the Orchestra enters into a contract with a customer and the customer obtains control of the promised goods or services (performance obligation), the Orchestra recognizes revenue in an amount that reflects the consideration the Orchestra expects to receive in exchange for those goods or services (transaction price). Ticket sales and hall rental revenues are recognized at a point in time when the performance obligation is met (i.e. the occurrence of the concert or event). Amounts received in advance are reported as deferred revenue.

Parking Revenue

Cathedral Parking generates revenues from parking sales. In accordance with ASC 606, when the Symphony enters into a contract with a customer and the customer obtains control of the promised services (performance obligation), the Symphony recognizes revenue in an amount that reflects the consideration the Symphony expects to receive in exchange for those services (transaction price). Parking sales are recognized at a point in time when the performance obligation is rendered. Amounts received in advance are reported as deferred revenue.

Receivables

Receivables are carried at the original invoice amount less an estimate for credit losses based on a monthly review of all outstanding amounts. Collections are continuously monitored and an allowance for credit losses is maintained based on historical experience and trends, current conditions and reasonable and supportable forecasts. Management's assessment of expected credit losses includes consideration of current and expected economic, market and industry factors including the aging of account balances. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. No allowance has been recorded as of August 31, 2025 and 2024 as management believes all receivables are collectible. Receivables, which totaled approximately $145,000 and $521,000 as of August 31, 2025 and 2024, respectively, are included in prepaid expenses and other assets on the consolidated statements of financial position.

Contributions and Promises to Give

Contributions are recognized when the donor makes a promise to give to the Symphony that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Contributions and Promises to Give – continued

In accordance with ASC 958-605, *Not-for-Profit Entities: Revenue Recognition* (ASC 958-605), promises to give in a future accounting period are discounted to their net present value at the time the revenue is recorded. The Symphony's promises to give are discounted using a rate of 3.68% and 3.71% as of August 31, 2025 and 2024, respectively.

The Symphony uses the allowance method to determine uncollectible promises to give. The allowance is based on historical collection experience and management's analysis of specific promises to give.

Contributed Nonfinancial Assets

The Symphony receives contributed nonfinancial assets, also referred to as in-kind contributions, which consist of donated goods and professional services. Contributed nonfinancial assets are recorded at fair value at initial recognition, less any obligations incurred. It is the Symphony's policy to utilize contributed nonfinancial assets in furtherance of its mission rather than monetize such assets, unless the contributed asset is not suitable for use or is donor-restricted for sale.

Contributed services are recognized as revenue and expense when the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically be purchased if not donated; such services primarily consist of legal services and may be allocated to program services, general and administrative, or fundraising based on the activities benefited, if reasonably determinable. Donated goods consist primarily of donated instruments and donated food and gala prizes. Donated instruments are utilized in the Symphony's performance and education programs. Donated food and gala prizes are utilized in fundraising and special events and, if applicable, are either used at events or monetized through auction or raffle activities.

The following contributed nonfinancial assets were included in in-kind contributions during the years ended August 31, (in thousands):

	2025	2024	Donor Restriction	Fair Value Technique
Donated goods	$ 5	$ 49	None	Estimated fair value for similar items
Donated services	26	18	None	Standard industry pricing for similar services
Total	$ 31	$ 67		

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Grant Revenue

The Symphony accounts for grants under ASC 958-605. Grant revenue is considered a conditional gift and is recognized as program or other expenses are incurred; therefore, satisfying the condition of the grant. Deferred revenue consists of state and county grant funds that have been received but not yet expended. These amounts are recognized as revenue when the related expenditure is incurred.

Investments

Investments are stated at fair value. For investment purposes, securities of endowment net assets are commingled. The Investment Committee, with general guidelines from the Board of Directors, has full discretionary authority for the purchase and sale of securities. Realized and unrealized gains or losses incurred on securities are charged or credited to current operations and are recorded in the consolidated statements of activities.

Investment Risks and Uncertainties

The Symphony invests in a professionally managed portfolio that contains shares of common stocks and bonds of publicly traded companies, U.S. Government obligations, mutual funds, money market funds, and alternative investments. Such investments are exposed to risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the consolidated financial statements.

Gift Annuities

The Symphony operates a charitable gift annuity agreement program, whereby donors contribute a specific sum of money to the program in exchange for specified payments to be made to a designated beneficiary. Upon death of the beneficiary, the amount of the original gift reverts to the Symphony and can be released for general operations. An actuarially determined present value of expected future annuity payments is recorded as a liability. This amount is discounted at an expected rate of return over the remaining expected life of the beneficiary. The excess of the gift amount over the liability is recorded as revenue by the Symphony. Each subsequent year, the Symphony records revenue for the passing of the year, as the liability is incrementally decreased. The liability for these trusts is included in annuities payable on the consolidated statements of financial position.

Property and Equipment

Property and equipment are stated at cost, if purchased, or at fair value at date of gift, if donated. Additions or improvements that substantially increase the value of the assets are capitalized. The Symphony capitalizes property and equipment additions and improvements in excess of $1,000. The costs of maintenance and repairs are charged to operations as incurred. Depreciation is provided on the straight-line method based on the assets' estimated useful lives (50 years for buildings and building improvements and 3 to 10 years for equipment and furnishings).

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Interest Rate Swap Agreement

The Symphony has entered into an interest rate swap agreement to protect against interest rate risks associated with certain variable rate debt (Note 6). The fair value of the swap agreement is recorded in the consolidated statements of financial position while the gain or loss resulting from the change in the fair value of the agreement is recorded in the consolidated statements of activities as a component of non-operating income or expense. It is management's intention to hold the swap agreement until maturity.

Valuation of Long-Lived Assets

The Symphony accounts for the valuation of long-lived assets under ASC 360, *Property, Plant and Equipment* (ASC 360). ASC 360 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed are reportable at the lower of the carrying amount or fair value, less costs to sell. As of August 31, 2025 and 2024, management does not believe any long-lived assets are impaired and has not identified any assets as being held for disposal.

Income Taxes

The Orchestra and the Endowment Trust are generally exempt from Federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. In addition, the Orchestra and the Endowment Trust qualify for charitable contribution deductions under Section 170(b)(1)(A) and have been classified as organizations that are not private foundations under Section 509(a)(1). The Endowment Trust is a Type I supporting organization under Section 509(a)(3)(B)(i). Income that is not related to exempt purposes, less applicable deductions, is subject to Federal and state corporate income taxes. The Orchestra and the Endowment Trust had no significant unrelated business income for the years ended August 31, 2025 and 2024.

Cathedral Parking is a taxable entity subject to Federal and state income taxes and accounts for income taxes in accordance with ASC 740, *Income Taxes* (ASC 740). ASC 740 requires the recognition of deferred tax assets and liabilities for the expected future consequences of events that have been recognized in the consolidated financial statements or tax returns. Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Income Taxes – continued

No taxes were payable during the years ended August 31, 2025 and 2024 as a result of a net operating loss. The tax net operating loss carryforward as of August 31, 2025 approximates $1,743,000. This amount is available to offset future taxable income and is in excess of the book loss carryforward due to additional depreciation expense for tax purposes. These carryforwards will expire beginning in 2032 and ending in 2044.

During the years ended August 31, 2025 and 2024, Cathedral Parking, Inc. recorded a valuation allowance of approximately $366,000 and $377,000, respectively, on the deferred tax assets to reduce the total net deferred tax asset to zero. Realization of deferred tax assets is dependent upon sufficient future taxable income during the period that deductible temporary differences and carryforwards are expected to be available to reduce taxable income.

ASC 740 prescribes a recognition threshold and a measurement attribute for the consolidated financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and consolidated financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Symphony continues to remain subject to examination by U.S. Federal authorities; however, there are currently no audits in progress.

The Symphony recognizes interest and penalties accrued on any unrecognized tax exposure as a component of income tax expense. The Symphony does not have any amounts accrued relating to interest and penalties as of August 31, 2025 and 2024.

Credit Risk

Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor. At various times during the years ended August 31, 2025 and 2024, the Symphony held amounts on deposit at various financial institutions in excess of the maximum amount insured by the FDIC. The Symphony has not experienced any losses and believes it is not exposed to any significant credit risk with respect to its cash.

Advertising

The Symphony prepays for advertising costs which are expensed ratably over each concert season. During the years ended August 31, 2025 and 2024, advertising expense, which is included in advertising and promotion on the consolidated statements of functional expenses, totaled approximately $250,000 and $500,000, respectively.

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Fair Value Measurement

ASC 820, *Fair Value Measurement* (ASC 820), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under ASC 820-10 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Symphony has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at August 31, 2025 and 2024. The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

Cash and cash equivalents: The carrying amounts approximate fair value due to the short maturity of these investments.

Mutual funds: Valued at the closing price reported in the active market on which the funds are traded.

Fixed income securities: Valued based upon sales of identical or similar assets in active markets.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded. All common stock held by the Symphony is traded in active markets to which the Symphony has access.

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Fair Value Measurement – continued

Interest rate swap agreement: Valued using pricing models developed based on the swap rate and other observable market data. The value is adjusted to reflect nonperformance risk of both the counterparty and the Symphony.

The methods described above may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Symphony believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date.

The following table approximates by level, within the fair value hierarchy, the Symphony's assets and liabilities at fair value as of August 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 5,657	$ -	$ -	$ 5,657
Mutual funds	50,459	-	-	50,459
Fixed income securities	-	13,806	-	13,806
Common stock	5,727	-	-	5,727
Interest rate swap agreement	-	1	-	1
Total assets and liabilities measured at fair value	$ 61,843	$ 13,807	$ -	$ 75,650
Fund of Funds*	n/a	n/a	n/a	$ 6,712
Total	$ 61,843	$ 13,807	$ -	$ 82,362

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Fair Value Measurement – continued

The following table approximates by level, within the fair value hierarchy, the Symphony's assets and liabilities at fair value as of August 31, 2024 (in thousands):

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 4,755	$ -	$ -	$ 4,755
Mutual funds	42,103	-	-	42,103
Fixed income securities	-	12,844	-	12,844
Common stock	7,694	-	-	7,694
Interest rate swap agreement	-	5	-	5
Total assets and liabilities measured at fair value	$ 54,552	$ 12,849	$ -	$ 67,401
Fund of Funds*	n/a	n/a	n/a	$ 9,581
Total	$ 54,552	$ 12,849	$ -	$ 76,982

* In accordance with ASC 820, certain investments that were measured at net asset value per share (or its equivalent) using the practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of financial position.

The Symphony invests in certain entities for which the net asset value per share, or its equivalent, has been used to estimate fair value. The table below summarized these investments as well as the strategies, redemptions, and unfunded commitments related to such investments at August 31, 2025 (in thousands):

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Alternative Investments:				
Fund of Funds (a)	$ 6,712	$ 58	Upon liquidation	None permitted

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Fair Value Measurement – continued

The table below summarized these investments as well as the strategies, redemptions, and unfunded commitments related to such investments at August 31, 2024 (in thousands):

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Alternative Investments:				
Fund of Funds (a)	$ 9,581	$ 58	Upon liquidation	None permitted

(a) This category includes investments in fund of funds that invest primarily in private equity funds. These investments can only be redeemed through the liquidation of the underlying assets of the funds.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of additions to net assets and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The carrying amount of financial instruments, including cash and cash equivalents, prepaid expenses and other assets, accounts payable and accrued expenses and deferred revenue approximate fair value because of the short maturity of these instruments. The carrying amount of long-term debt approximates fair value because the interest rate on these instruments is based on the current rates offered to the Symphony for debt with similar terms and maturities.

Functional Classification of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. The Symphony incurs certain costs that directly relate to and can be assigned to a specific function. Costs that cannot be specifically identified with a particular function and that benefit more than one functional category are allocated on the basis of estimates of the portion of time expended by the staff or square footage of the various functions.

Subsequent Events

The Symphony evaluated for disclosure any subsequent events through September 8, 2026, the date the consolidated financial statements were available to be issued and determined that there were no material events that require disclosure.

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

2. INVESTMENTS

The approximate cost and fair value of investments are as follows at August 31, (in thousands):

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	$ 5,657	$ 5,657	$ 4,755	$ 4,755
Mutual funds	44,384	50,459	37,367	42,103
Fixed income securities	13,732	13,806	12,957	12,844
Common stock	4,920	5,727	6,688	7,694
Alternative investments	6,225	6,712	9,970	9,581
Total investments	$ 74,918	$ 82,361	$ 71,737	$ 76,977

Investment management fees for the years ended August 31, 2025 and 2024 totaled approximately $277,000 and $280,000, respectively, and are included in investment income (loss) in the accompanying consolidated statements of activities.

Earnings on investments are as follows for the years ended August 31, (in thousands):

	2025	2024
Net realized gains	$ 2,080	$ 5,716
Interest and dividends, net of fees	2,320	1,647
Net unrealized appreciation	2,229	3,528
Total investment income	$ 6,629	$ 10,891

ASC 958-205, *Not-for-Profit Entities: Presentation of Financial Statements* (ASC 958-205), establishes a framework on the net asset classification of donor-restricted endowment funds for any not-for-profit organization that is subject to a state enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). ASC 958-205 requires expanded disclosures for all endowment funds.

2. INVESTMENTS – continued

In the event the Symphony receives donor-restricted endowment funds, determination of the net asset classification for the corpus and return on investments is based on the donor's intentions. The Symphony has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that provide an average rate of return of approximately eight percent (8%) annually.

The current spending policy is to draw a fixed percentage of the average market value of the Endowment, calculated over the trailing twenty quarters. The draw is calculated on an annual basis, with the resulting draw amount to be applied over the next twelve months. The trustees are authorized to provide annual support in an amount up to a maximum of six percent (6%). Historically, however, the practice has been to distribute between five and six percent (5-6%) annually.

During the year ended August 31, 2024, the Endowment trustees approved a Special Distribution of $8 million in addition to the annual endowment draw. In accordance with UPMIFA, any spending rate greater than 7% requires advance written notice to the Maryland Attorney General. The Endowment provided the Maryland Attorney General with the required advance notice and as of the report date no action has been taken by the Maryland Attorney General to challenge the distribution.

The endowment draw totaled approximately $5,237,000 and $8,560,000 during the years ended August 31, 2025 and 2024, respectively. Of this amount of approximately $3,237,000 and $3,560,000 represented the annual draw and approximately $2,000,000 and $5,000,000 represented the Special Distribution during the years ended August 31, 2025 and 2024, respectively. The remaining $1,000,000 related to the Special Distribution will be allocated to the year ended August 31, 2026 and is being held within Orchestra cash accounts as of August 31, 2025.

The Endowment has amended the Endowment's Trust Agreement to require a unanimous vote of the Endowment trustees for any future extraordinary distributions more than the 6% approved annual draw.

2. INVESTMENTS – continued

Changes in Endowed Net Assets are as follows for the year ended August 31, 2025 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets (Deficit), September 1, 2024	$ (13,245)	$ 90,302	$ 77,057
Interest & dividends, net of fees	1,830	473	2,303
Net appreciation	3,440	689	4,129
Draw	(5,237)	-	(5,237)
Contributions	-	4,490	4,490
Endowment Net Assets (Deficit), August 31, 2025	$ (13,212)	$ 95,954	$ 82,742

Composition of Endowed Net Assets by Fund Type is as follows as of August 31, 2025 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds	$ (13,212)	$ 95,954	$ 82,742
Total Endowment Funds	$ (13,212)	$ 95,954	$ 82,742

2. INVESTMENTS – continued

Changes in Endowed Net Assets are as follows for the year ended August 31, 2024 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets (Deficit), September 1, 2023	$ (11,226)	$ 82,996	$ 71,770
Interest & dividends, net of fees	1,569	30	1,599
Net appreciation	6,873	2,379	9,252
Draw	(8,560)	-	(8,560)
Contributions	-	5,598	5,598
Amounts appropriated for expenditure	(1,901)	(701)	(2,602)
Endowment Net Assets (Deficit), August 31, 2024	$ (13,245)	$ 90,302	$ 77,057

Composition of Endowed Net Assets by Fund Type is as follows as of August 31, 2024 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds	$ (13,245)	$ 90,302	$ 77,057
Total Endowment Funds	$ (13,245)	$ 90,302	$ 77,057

As reflected above, the fair value of assets classified as without donor restrictions has resulted in a deficiency, primarily attributable to the loan from the Endowment to the Symphony (Note 12) and the Special Distribution taken from the without-donor-restrictions net asset class. The Endowment has presented the deficiency to improve transparency since the primary cause of the impairment, specifically the loan and Special Distribution, is distinct from the type of market-driven impairment that typically characterizes an underwater endowment fund. Accordingly, the deficit is presented within net assets without donor restrictions rather than reclassified to net assets with donor restrictions.

The Endowment has a policy that permits spending in accordance with prudent spending guidelines under UPMIFA. In determining prudence, the Endowment considers the following factors: (1) duration and preservation of the fund, (2) purposes of the fund and institution, (3) general economic conditions, (4) possible effect of inflation or deflation, (5) expected total return, (6) other resources of the Symphony, and (7) the investment and spending policies of the Endowment and Symphony.

3. GIFT ANNUITY TRUSTS

The Symphony receives gifts in the form of trusts and is required to pay benefits to beneficiaries as specified in the gift annuity agreement. Under these agreements, the Symphony pays a fixed annuity amount for the life of the beneficiaries and fulfills its obligation upon the death of the beneficiaries as set forth in the annuity agreements. As of August 31, 2025 and 2024, the liability associated with the remaining benefit payments totaled approximately $16,000 and $30,000, respectively. As of August 31, 2025 and 2024, the gift annuity payable was fully backed by investments totaling approximately $193,000 and $206,000, respectively. The gift annuity liability was calculated using a discount rate of 3.25% applied to future benefit payments and is included in annuities payable on the accompanying consolidated statements of financial position.

4. UNCONDITIONAL PROMISES TO GIVE

As of August 31, 2025 and 2024, contributors to the Symphony's fundraising campaign have made written unconditional promises to give totaling approximately $16,412,000 and 14,997,000, respectively, on which management has recorded a present value discount of approximately $1,157,000 and $1,363,000, respectively. Management has recorded an allowance for doubtful promises to give of approximately $667,000 and $1,271,000 as of August 31, 2025 and 2024, respectively. Promises to give are due as follows (in thousands):

	2025		2024	
	Endowment Trust	Orchestra	Endowment Trust	Orchestra
Less than one year	$ 1,672	$ 4,077	$ 1,879	$ 3,052
Years one through five	2,352	8,311	1,650	8,416
Total	4,024	12,388	3,529	11,468
Allowance for doubtful accounts	(196)	(471)	(800)	(471)
Present value discount	(263)	(894)	(205)	(1,158)
Unconditional Promises to Give, net	$ 3,565	$ 11,023	$ 2,524	$ 9,839

5. PROPERTY AND EQUIPMENT

Property and equipment is as follows as of August 31, (in thousands):

	2025	2024
Land	$ 1,068	$ 1,068
Buildings	48,567	47,833
Equipment and furnishings	7,482	7,370
	57,117	56,271
Accumulated depreciation	(40,224)	(38,686)
Property and Equipment, net	$ 16,893	$ 17,585

Depreciation expense totaled approximately $1,539,000 and $1,313,000 during the years ended August 31, 2025 and 2024, respectively.

6. LONG-TERM DEBT

During the year ended August 31, 2017, the Endowment Trust obtained a $2,160,000 note from PNC Bank to refinance the previous mortgage of Cathedral Parking. The note is fully secured by fixed income securities of the Endowment Trust held at PNC Bank and bears interest at a weekly variable rate as determined by the remarketing agent. In May 2022, the Endowment Trust refinanced the note to extend the maturity to May 27, 2027. The refinanced note originally bore interest at a rate per annum equal to the Bloomberg Short-Term Bank Yield (BSBY) one month rate plus 125 basis points. In connection with the industry-wide discontinuation of BSBY, the Secured Overnight Financing Rate (SOFR) replaced BSBY as the reference rate in November 2024. The outstanding balance of the note payable as of August 31, 2024 totaled approximately $1,648,000. The remaining outstanding balance was paid in full during the year ended August 31, 2025.

During February 2014, the Endowment Trust obtained a note from PNC Bank, which is fully secured by fixed income securities of the Endowment Trust held at PNC Bank. The amount of fixed income securities pledged as collateral equals the outstanding principal plus the interest rate swap liability. The note proceeds refinanced debt, which originally funded renovations to the Meyerhoff Symphony Hall. In May 2022, the Endowment Trust refinanced the note, which extended the maturity date to September 27, 2024, and set the interest rate at a rate per annum equal to the BSBY one month rate plus 100 basis points (replaced by SOFR as the reference rate in November 2024). The note was further amended in December 2024 to extend the maturity date to December 5, 2034. Principal payments are being amortized through November 1, 2028 to align with the term of the interest rate swap agreement. During the years ended August 31, 2025 and 2024, the rates ranged from 5.31% to 6.50% and from 6.27% to 6.44%, respectively. As of August 31, 2025 and 2024, the rate was 5.34% and 6.27%, respectively. The outstanding balance of the note payable as of August 31, 2025 and 2024 totaled approximately $1,146,000 and $1,467,000, respectively.

During August 2015, the Orchestra obtained a $3,700,000 loan through PNC Bank to increase the funding and reduce future minimum contributions of the musician's pension plan liability (Note 9). In August 2022, the Orchestra refinanced the note to extend the maturity to August 5, 2025. The refinanced note bore interest at a rate per annum equal to the BSBY one month rate plus 100 basis points (replaced by SOFR as the reference rate in November 2024). The amount of mutual fund securities pledged as collateral equaled the outstanding principal. The outstanding balance of the note payable as of August 31, 2024 totaled approximately $370,000. The remaining outstanding balance was paid in full during the year ended August 31, 2025.

6. LONG-TERM DEBT – continued

Aggregate maturities required on long-term debt are as follows as of August 31, 2025 (in thousands):

Years ending August 31,:		
2026	$	336
2027		351
2028		366
2029		93
		1,146
Less: net deferred financing costs		(1)
Total long-term debt	$	1,145

To protect against the interest rate risk associated with the variable rate bonds issued during 2009 and repaid during 2014, the Endowment entered into an interest rate swap agreement with a financial institution with an initial notional amount of $5,000,000 with a termination date of November 1, 2028. Under the agreement, the Endowment Trust pays a fixed interest rate of 2.455% and receives variable interest rates based upon 71% of USD LIBOR BBA Bloomberg rates. The swap agreement was not terminated in conjunction with the repayment of the bonds during 2014. As such, the Endowment Trust continues to pay a fixed interest rate and receives variable interest rates per the agreement described above on the current outstanding notional amount. The outstanding notional amount as of August 31, 2025 and 2024 totaled $1,390,000 and $1,700,000, respectively. The aggregate fair value of the swap agreement at August 31, 2025 and 2024 was $1,000 and $5,000, respectively. During the years ended August 31, 2025 and 2024, the Endowment Trust recognized a loss on the fair value of the swap agreement of approximately $4,000 and $26,000, respectively.

Interest expense on outstanding long-term debt was approximately $114,000 and $258,000 for the years ended August 31, 2025 and 2024, respectively.

Deferred financing costs included the costs incurred in conjunction with the bond issuance. These charges are being amortized over the life of the bonds (20 years) using the straight-line method. Accounting principles generally accepted in the United States of America require that the effective interest method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective interest method. Amortization expense for each of the years ended August 31, 2025 and 2024 was $250. Accumulated amortization as of August 31, 2025 and 2024 totaled approximately $4,200 and $3,900, respectively.

7. LINE OF CREDIT

During March 2024, the Orchestra and the Endowment Trust entered into an agreement as co-borrowers on a line of credit agreement with PNC Bank. The facility offers a credit limit of $3,000,000 with interest payable monthly at a rate equal to the daily simple SOFR plus 175 basis points, which was 6.09% and 7.07% as of August 31, 2025 and 2024, respectively. The line of credit is secured by certain investment accounts of the Endowment Trust. The liability for the outstanding balance is recognized by the Orchestra as the agreement between the Orchestra and the Endowment Trust is that the Orchestra is responsible for repaying all draws on the line of credit.

The Endowment Trust would be obligated in the event the Orchestra was unable to meet principal or interest payments when they become due. As of August 31, 2025 and 2024, the outstanding balance totaled $3,000,000 and $2,250,000, respectively. Interest expense on the line of credit was approximately $76,000 and $99,000 for the years ended August 31, 2025 and 2024, respectively. The line of credit agreement requires that the Symphony maintain certain financial covenants. As of August 31, 2025, the Symphony was in compliance with or obtained a waiver for all financial covenants.

8. GRANTS

Grants are as follows for the years ended August 31, (in thousands):

	2025	2024
State of Maryland		
Operating	$ 2,642	$ 2,465
Capital	-	750
Education	67	67
Federal		
Operating	60	45
Baltimore City		
Operating	579	612
Counties		
Baltimore	425	462
Howard	34	35
Montgomery	113	204
Talbot	-	1
Other	81	-
Total Grants	$ 4,001	$ 4,641

9. EMPLOYEE BENEFIT PLANS

Defined Contribution Plan

On April 17, 2008, the Orchestra established a contributory 403(b) Plan whereby employees upon commencement of service are eligible to make employee contributions and to receive contributions from the Orchestra. Eligible employees may elect to make pre-tax contributions to the 403(b) Plan subject to the annual maximum amount allowed by the Internal Revenue Code. Under the Plan, the Orchestra may make matching contributions not to exceed 4% of employee annual compensation. 403(b) Plan expense totaled approximately $85,000 and $93,000 during the years ended August 31, 2025 and 2024, respectively. A participant becomes 100% vested in employer contributions after the completion of six years of service.

Multi-Employer Defined Contribution Plan

In September 2000, the Orchestra members' pension plan was frozen. Concurrently, the Orchestra began participating in the American Federation of Musicians and Employers' Pension Fund (the Fund). Contributions on behalf of each Orchestra member equal to 5.5% of minimum scale wages were made to the Fund during the years ended August 31, 2025 and 2024. The Fund covers every employee for whom the collective bargaining agreement requires contributions. Total contributions made by the Orchestra during each of the years ended August 31, 2025 and 2024 were approximately $498,000 and $472,000, respectively. The Orchestra would incur significant penalties upon withdrawal from the Fund.

Noncontributory Defined Benefit Plans

The Symphony has two noncontributory defined benefit pension plans (the Pension Plans). The plan covering administrative personnel provides pension benefits that are based on the employee's compensation during five consecutive years of the employee's last ten fiscal years before retirement and on the number of years of benefit accrual service. Both plans provide for benefits that are based on the number of years of benefit accrual service. Pension plan funding is determined under the frozen entry age actuarial cost method in accordance with the Employee Retirement Income Security Act of 1974. As of August 31, 2025 and 2024, both plans were frozen, allowing no new participants to enter the Pension Plans.

ASC 958-715, *Not-for-Profit Entities: Retirement Benefits* (ASC 958-715), requires an employer to recognize the overfunded or underfunded status of a defined benefit postretirement plan as an asset or liability on the consolidated statement of financial position and to recognize changes in that funded status in the year changes occur as a change in net assets in the consolidated statement of activities. Funded status is measured as the difference between plan assets at fair value and the projected benefit obligation. ASC 958-715 also requires that plan assets and benefit obligations be measured as of the date of the employer's consolidated statement of financial position. Previous guidance allowed the employer to measure the assets and obligations of the plan as of a date not more than three months prior to the consolidated statement of financial position.

9. EMPLOYEE BENEFIT PLANS – continued

Noncontributory Defined Benefit Plans – continued

The funded status and amounts recognized on the accompanying consolidated statements of financial position and statements of activities relating to the Pension Plans, as of the measurement dates, are as follows (in thousands):

	Measurement Dates			
	Orchestra Plan August 31,		Administrative Plan August 31,	
	2025	2024	2025	2024
Change in benefit obligation				
Benefit obligation at beginning of year	$ 18,002	$ 18,727	$ 2,702	$ 2,722
Actuarial (gain) loss	(396)	(168)	(54)	13
Interest cost	856	924	130	136
Benefits paid	(1,498)	(1,481)	(174)	(169)
Benefit Obligation at End of Year	16,964	18,002	2,604	2,702
Change in plan assets				
Fair value of plan assets at beginning of year	15,644	14,581	2,409	2,205
Actual return on plan assets	1,378	2,262	197	337
Orchestra contributions	470	282	38	35
Benefits paid	(1,498)	(1,481)	(174)	(168)
Fair Value of Plan Assets at End of Year	15,994	15,644	2,470	2,409
Accrued Pension Liability	(970)	(2,358)	(134)	(293)
Accumulated Benefit Obligation	$ 16,964	$ 18,002	$ 2,604	$ 2,702

Amounts included in pension related changes including non-cash pension cost on the consolidated statement of activities consist of the following as of August 31, (in thousands):

	2025	2024
Pension related changes	$ (1,546)	$ (2,012)
Net periodic pension expense	(72)	(526)
Pension expense other than net periodic pension cost	(1,618)	(2,538)

9. EMPLOYEE BENEFIT PLANS – continued

Noncontributory Defined Benefit Plans – continued

Assumptions

Weighted average assumptions used to determine the net periodic pension cost and benefit obligations are as follows:

	Orchestra Plan		Administrative Plan	
	2025	2024	2025	2024
Benefit obligation discount rate	5.25%	5.00%	5.25%	5.00%
Net periodic pension cost discount rate	5.25%	5.00%	5.25%	5.00%
Expected return on plan assets	7.50%	7.50%	7.50%	7.50%
Rate of increase in compensation levels	N/A	N/A	N/A	N/A

The Symphony determines the long-term rate of return on the Pension Plans' assets by taking into consideration the historical returns of various asset classes and the types of investments the Pension Plans are expected to hold. The chart below details ranges for the expected long-term returns for the asset classes in which the Pension Plans currently invest:

	Orchestra Plan		Administrative Plan	
Asset Class	2025	2024	2025	2024
Equity	6%-8.5%	6%-8.5%	6%-9%	6%-9%
Fixed income	4.5%-8%	4.5%-8%	5.5%-9%	5.5%-9%
Cash & cash equivalents	2%-4%	2%-4%	3.5%-9%	3.5%-9%

Plan Assets

The Pension Plans' weighted-average asset allocations, by asset category, are as follows as of August 31,:

	Orchestra Plan		Administrative Plan	
Asset Class	2025	2024	2025	2024
Equity	62%	61%	62%	61%
Fixed income	37%	37%	37%	37%
Cash & cash equivalents	1%	2%	1%	2%
	100%	100%	100%	100%

9. EMPLOYEE BENEFIT PLANS – continued

Noncontributory Defined Benefit Plans – continued

Assets of the Pension Plans are invested in a manner consistent with fiduciary standards of the Employee Retirement Income Security Act of 1974 (ERISA); namely, (a) the safeguards and diversity to which a prudent investor would adhere must be present, and (b) all transactions undertaken on behalf of the Pension Plans must be for the sole interest of Plan participants and beneficiaries, to provide benefits in a prudent manner. Investment objectives of the Pension Plan also include:

- Preserve the value of the Plans' assets
- Provide sufficient liquidity to fund benefit payments and meet the Plans' requirements

Plan assets are valued at fair value in accordance with ASC 820 (Note 1). A description of the valuation methodologies used for assets measured at fair value is listed below.

Interest bearing cash: Valued at cost plus accrued interest.

Interests in registered investment companies: Valued at the closing market price of shares held by the Pension Plans at year-end. Securities are traded on an active market.

Interests in U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Interests in corporate debt: Valued using observable inputs other than quoted market prices.

The following table sets forth by level, within the fair value hierarchy, the Orchestra Plan's investments at fair value as of August 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 200	$ -	$ -	$ 200
Interests in registered investment companies	9,889	-	-	9,889
U.S. Government Securities	2,660	-	-	2,660
Corporate Debt		3,245	-	3,245
Total plan assets at fair value	$ 12,749	$ 3,245	$ -	$ 15,994

9. EMPLOYEE BENEFIT PLANS – continued

Noncontributory Defined Benefit Plans – continued

The following table sets forth by level, within the fair value hierarchy, the Orchestra Plan's investments at fair value as of August 31, 2024 (in thousands):

	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 387	$ -	$ -	$ 387
Interests in registered investment companies	9,542	-	-	9,542
U.S. Government Securities	2,427	-	-	2,427
Corporate Debt	-	3,288	-	3,288
Total plan assets at fair value	$ 12,356	$ 3,288	$ -	$ 15,644

The following table sets forth by level, within the fair value hierarchy, the Administrative Plan's investments at fair value as of August 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
Interests bearing cash	$ 22	$ -	$ -	$ 22
Interests in registered investment companies:				
Equity	1,531	-	-	1,531
Fixed Income	917	-	-	917
Total plan assets at fair value	$ 2,470	$ -	$ -	$ 2,470

The following table sets forth by level, within the fair value hierarchy, the Administrative Plan's investments at fair value as of August 31, 2024 (in thousands):

	Level 1	Level 2	Level 3	Total
Interests bearing cash	$ 49	$ -	$ -	$ 49
Interests in registered investment companies:				
Equity	1,478	-	-	1,478
Fixed Income	882	-	-	882
Total plan assets at fair value	$ 2,409	$ -	$ -	$ 2,409

9. EMPLOYEE BENEFIT PLANS – continued

Noncontributory Defined Benefit Plans – continued

Contributions

The Symphony expects to make contributions to the Orchestra and Administrative plans during the year ending August 31, 2025 of approximately $478,000 and $50,000, respectively.

Expected Future Benefit Payments

The following benefit payments are expected to be paid (in thousands):

Years ending August 31,:	Orchestra Plan	Administrative Plan
2026	$ 1,725	$ 215
2027	1,676	218
2028	1,645	222
2029	1,603	217
2030	1,539	235
2031-2035	6,578	926

10. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Symphony's financial assets available within one year of the consolidated statements of financial position date for general expenditure are as follows as of August 31, (in thousands):

	2025	2024
Financial Assets		
Cash and cash equivalents	$ 5,379	$ 8,070
Promises to give, net	14,588	12,363
Grant receivable	2	3
Investments	82,361	76,977
Total Financial Assets	102,330	97,413
Adjustments to Total Financial Assets		
Less: Restricted cash and cash equivalents	(291)	(282)
Less: Pledges receivable, net, to be collected in more than one year	(8,839)	(7,432)
Less: Assets held in annuity trusts	(193)	(206)
Less: Contractual purpose restrictions	(13,186)	(11,611)
Less: Investments - Donor-restricted endowment corpus and unappropriated net appreciation	(79,737)	(73,413)
Less: Cash held for future Special Distribution	-	(1)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 84	$ 4,468

The Symphony structures its financial assets to be available as its general expenditures, liabilities and other obligations are due. Management monitors the seasonality of the Symphony’s cash flows and utilizes the line of credit accordingly to manage timing differences between inflows and outflows. Although no capacity remained on the line of credit at year-end, a subsequent paydown was made as required under the co-borrower agreement between the Symphony and the Endowment, and capacity is expected to be available throughout the year to meet cash flow needs during lower revenue months.

11. NET ASSETS WITH DONOR RESTRICTIONS

The Joseph Meyerhoff Memorial Fund (JMMF) was established for the purpose of maintaining and funding improvements to the Joseph Meyerhoff Symphony Hall. The Fund was established with an initial donor restricted contribution in the amount of $5,000,000. A portion of the income earned on the corpus is restricted for the maintenance and improvement of the Joseph Meyerhoff Symphony Hall. The remaining portion of income earned is added to the corpus.

The JMMF restricted fund balance is as follows as of August 31, (in thousands):

	2025	2024
Joseph Meyerhoff Memorial Fund:		
Donor restricted		
Principal Account	$ 9,006	$ 8,718
Donor restricted		
Maintenance Account	366	322
Total Joseph Meyerhoff Memorial Fund	$ 9,372	$ 9,040

Net assets with donor restrictions consist of the following as of August 31, (in thousands):

	2025	2024
JMMF Maintenance Account	$ 366	$ 322
Time restrictions - operations	4,407	262
OrchKids operations	2,045	1,187
Change capital campaign	5,911	5,750
Facilities capital campaign	1,113	988
OrchKids change capital campaign	4,117	3,686
OrchKids endowment	6,617	4,893
General endowment	97,560	92,800
Total net assets with donor restrictions	$ 122,136	$ 109,888

12. RELATED PARTY TRANSACTIONS

During the year ended August 31, 2016, the Endowment Trust entered into an agreement with the Orchestra under which the Endowment Trust agreed to lend up to $2,000,000 to the Orchestra. During the year ended August 31, 2017, the Endowment Trust increased this limit to $5,000,000. During the year ended August 31, 2019, the Endowment Trust further increased this limit to $7,300,000 and agreed to defer repayments of principal and interest until such time as cash flow improves. Advances under the line bear interest at the thirteen-week Treasury Bill rate as published by the Wall Street Journal. The total amount outstanding, including accrued interest, totaled approximately $8,696,000 and $8,381,000 as of August 31, 2025 and 2024.

The loan receivable has been eliminated in the preparation of the accompanying consolidated financial statements.

The consolidated entities routinely pay and receive cash on behalf of one another in the normal course of operations. These intercompany transactions are non-interest bearing and payable on demand. These advances have been eliminated in the preparation of the accompanying consolidated financial statements.

13. CONTRACTS AND AGREEMENTS

The Symphony has a collective bargaining agreement with the Orchestra musicians that establishes minimum employment levels, compensation and benefits, and revenue sharing agreements. The current agreement has a term of three years, expiring in September 2028.

The Symphony has a collective bargaining agreement with the stagehands that establishes minimum employment levels and compensation and benefits. The current agreement has a term of three years, expiring in September 2029.

The Symphony has an employment agreement with its Music Director that extends through August 31, 2031 and its President and Chief Executive Officer that extends through April 21, 2027. These agreements contain provisions for compensation, reimbursable expenses, termination and renewal.

14. LEASES

Operating Leases

The Symphony leases a concert hall in Montgomery County, Maryland under an operating lease agreement that is subject to annual renewal. The most recent agreement covers the 2026-2027 concert season, and the Symphony negotiates a renewal for each concert season on an annual basis.

In June 2015, the Symphony entered a lease for an education center and office space. The lease requires monthly payments and expires on June 30, 2029. Rent expense related to the concert hall, education center and office space totaled approximately $1,311,000 and $822,000 for the years ended August 31, 2025 and 2024, respectively.

14. LEASES – continued

Operating Leases – continued

The Symphony entered into three operating leases for office equipment, one of which continues until cancelled and the other two expire in August 2026 and February 2027. Rent expense totaled approximately $70,000 for each of the years ended August 31, 2025 and 2024.

The Symphony leases office space in Baltimore, Maryland for the OrchKids program. A letter of agreement was effective for the period September 1, 2020 through August 31, 2023 and was subsequently renewed through August 31, 2029. Rent expense totaled approximately $138,000 and $79,000 for the years ended August 31, 2025 and 2024, respectively.

Effective September 1, 2022, the Symphony adopted ASC 842 which modifies the guidance for lease accounting. Upon adoption, the Symphony elected to apply a package of practical expedients that enabled the Symphony to carry forward upon adoption the historical assessments of expired or existing leases regarding their lease classification and whether any expired or existing contracts are or contain leases. Right-of-use assets represent the Symphony's right to use an underlying asset for the lease term and lease liabilities represent the Symphony's obligation to make lease payments per the lease. Operating lease right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As the rate implicit in the Symphony's leases is not readily determinable, the Symphony has made an accounting policy election to apply a risk-free rate as the discount rate used to measure lease liabilities and right-of-use assets at commencement of a lease. A risk-free rate has been applied to all operating leases.

Upon adoption of the new guidance, the Symphony has elected to apply the following package of practical expedients:

- Contracts need not be reassessed to determine whether they are or contain leases
- All existing leases that were previously classified as operating leases continue to be classified as operating leases
- Initial direct costs need not be reassessed

The Symphony has also elected the following practical expedients: (1) not to separate lease components from non-lease components, (2) as an accounting policy election, to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less, and (3) the use of hindsight in determining the lease term and in assessing impairment of right-of-use assets.

Cash paid for amounts included in the measurement of operating lease liabilities totaled approximately $54,000 and $215,000 for the years ended August 31, 2025 and 2024, respectively.

14. LEASES – continued

Operating Leases – continued

The following table presents the weighted average remaining lease term and the weighted average discount rate as of August 31,:

	2025	2024
Weighted-average remaining lease term	2.44 years	3.23 years
Weighted-average discount rate	3.78%	3.64%

The future minimum lease payments under operating leases as of August 31, 2025 are as follows (in thousands):

Years ending August 31,:	Total	Lease Liability-Operating	Present Value Discount
2026	$ 55	$ 52	$ 3
2027	26	25	1
2028	13	12	1
2029	11	11	-
Total	$ 105	$ 100	$ 5

Independent Auditors' Report on Consolidating Information

To the Board of Directors of the
Baltimore Symphony Orchestra, Inc. and Affiliates:

We have audited the consolidated financial statements of the Baltimore Symphony Orchestra, Inc. and Affiliates as of and for the years ended August 31, 2025 and 2024, and our report thereon dated September 8, 2026, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information which follows is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual entities and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

SC&H Attest Services, P.C.

September 8, 2026

Baltimore Symphony Orchestra, Inc.
and Affiliates

Consolidating Statement of Financial Position (In Thousands)
As of August 31, 2025

	Baltimore Symphony Orchestra, Inc.	Baltimore Symphony Endowment Trust	Cathedral Parking, Inc.	Eliminations	Consolidated
Assets					
Cash and cash equivalents	$ 4,114	$ 515	$ 750	$ -	$ 5,379
Promises to give, net	11,023	3,565	-	-	14,588
Due from affiliates	-	12,341	919	(13,260)	-
Grants receivable	2	-	-	-	2
Prepaid expenses and other assets	713	69	-	-	782
Investments	-	82,361	-	-	82,361
Property and equipment, net	3,238	12,679	976	-	16,893
Right-of-use assets - operating, net	101	-	-	-	101
Interest rate swap agreement	-	1	-	-	1
Total Assets	$ 19,191	$ 111,531	$ 2,645	$ (13,260)	$ 120,107
Liabilities and Net Assets (Deficit)					
Liabilities					
Line of credit	$ 3,000	$ -	$ -	$ -	$ 3,000
Accounts payable and accrued expenses	2,201	22	-	-	2,223
Annuities payable	-	16	-	-	16
Deferred revenue	4,495	-	-	-	4,495
Due to affiliates	8,371	919	3,970	(13,260)	-
Accrued pension cost	1,105	-	-	-	1,105
Long-term debt	-	1,145	-	-	1,145
Lease liabilities - operating	100	-	-	-	100
Total Liabilities	19,272	2,102	3,970	(13,260)	12,084
Net Assets (Deficit)					
Without donor restrictions	(17,674)	4,886	(1,325)	-	(14,113)
With donor restrictions	17,593	104,543	-	-	122,136
Total Net Assets (Deficit)	(81)	109,429	(1,325)	-	108,023
Total Liabilities and Net Assets (Deficit)	$ 19,191	$ 111,531	$ 2,645	$ (13,260)	$ 120,107

See independent auditors' report on consolidating information.

Baltimore Symphony Orchestra, Inc.
and Affiliates

Consolidating Statement of Financial Position (In Thousands)
As of August 31, 2024

	Baltimore Symphony Orchestra, Inc.	Baltimore Symphony Endowment Trust	Cathedral Parking, Inc.	Eliminations	Consolidated
Assets					
Cash and cash equivalents	$ 8,070	$ -	$ -	$ -	$ 8,070
Promises to give, net	9,839	2,524	-	-	12,363
Due from affiliates	-	13,942	919	(14,861)	-
Grants receivable	3	-	-	-	3
Prepaid expenses and other assets	1,415	256	-	-	1,671
Investments	-	76,977	-	-	76,977
Property and equipment, net	2,716	13,893	976	-	17,585
Right-of-use assets - operating, net	151	-	-	-	151
Interest rate swap agreement	-	5	-	-	5
Total Assets	$ 22,194	$ 107,597	$ 1,895	$ (14,861)	$ 116,825
Liabilities and Net Assets (Deficit)					
Liabilities					
Line of credit	$ 2,250	$ -	$ -	$ -	$ 2,250
Accounts payable and accrued expenses	2,135	23	309	-	2,467
Annuities payable	-	30	-	-	30
Deferred revenue	6,524	-	102	-	6,626
Due to affiliates	10,768	919	3,174	(14,861)	-
Accrued pension cost	2,651	-	-	-	2,651
Long-term debt	370	3,114	-	-	3,484
Lease liabilities - operating	149	-	-	-	149
Total Liabilities	24,847	4,086	3,585	(14,861)	17,657
Net Assets (Deficit)					
Without donor restrictions	(14,526)	5,496	(1,690)	-	(10,720)
With donor restrictions	11,873	98,015	-	-	109,888
Total Net Assets (Deficit)	(2,653)	103,511	(1,690)	-	99,168
Total Liabilities and Net Assets (Deficit)	$ 22,194	$ 107,597	$ 1,895	$ (14,861)	$ 116,825

See independent auditors' report on consolidating information.

Baltimore Symphony Orchestra, Inc.
and Affiliates

Consolidating Statement of Activities (In Thousands)
For the Year Ended August 31, 2025

	Without Donor Restrictions				*With Donor Restrictions*				
	Baltimore Symphony Orchestra, Inc.	Baltimore Symphony Endowment Trust	Cathedral Parking, Inc.	Total	Baltimore Symphony Orchestra, Inc.	Baltimore Symphony Endowment Trust	Total	Eliminations	Consolidated
Operating Revenue									
Concert income	$ 9,278	$ -	$ -	$ 9,278	$ -	$ -	$ -	$ -	$ 9,278
Hall income	452	-	-	452	-	-	-	-	452
Other operating income	2,045	-	373	2,418	-	-	-	-	2,418
Total Operating Revenue	11,775	-	373	12,148	-	-	-	-	12,148
Public and Private Support									
Grants for service	4,001	-	-	4,001	-	-	-	-	4,001
Contributions	7,400	-	-	7,400	8,528	5,813	14,341	-	21,741
In-kind contributions	31	-	-	31	-	-	-	-	31
Special events	1,422	-	-	1,422	-	-	-	-	1,422
Investment income	4	5,778	-	5,782	-	1,162	1,162	(315)	6,629
Operating endowment draw	5,237	(5,237)	-	-	-	-	-	-	-
Total Public and Private Support	18,095	541	-	18,636	8,528	6,975	15,503	(315)	33,824
Net Assets Released from Restrictions	2,808	447	-	3,255	(2,808)	(447)	(3,255)	-	-
Total Revenue	32,678	988	373	34,039	5,720	6,528	12,248	(315)	45,972
Operating Expenses									
Program services	29,345	1,676	-	31,021	-	-	-	-	31,021
General and administrative	4,931	70	8	5,009	-	-	-	-	5,009
Fundraising	2,765	-	-	2,765	-	-	-	-	2,765
Total Operating Expenses	37,041	1,746	8	38,795	-	-	-	-	38,795
Change in Net Assets from Operations before Non-Operating Income (Expenses)	(4,363)	(758)	365	(4,756)	5,720	6,528	12,248	(315)	7,177
Non-Operating Income (Expenses)									
Other income	-	256	-	256	-	-	-	-	256
Interest expense	(403)	(104)	-	(507)	-	-	-	315	(192)
Pension related changes including non-cash pension cost	1,618	-	-	1,618	-	-	-	-	1,618
Loss on interest rate swap	-	(4)	-	(4)	-	-	-	-	(4)
Total Non-Operating Income (Expenses)	1,215	148	-	1,363	-	-	-	315	1,678
Change in Net Assets (Deficit)	(3,148)	(610)	365	(3,393)	- 5,720	6,528	12,248	-	8,855
Net Assets (Deficit), beginning of year	(14,526)	5,496	(1,690)	(10,720)	11,873	98,015	109,888	-	99,168
Net Assets (Deficit), end of year	$ (17,674)	$ 4,886	$ (1,325)	$ (14,113)	$ 17,593	$ 104,543	$ 122,136	$ -	$ 108,023

See independent auditors' report on consolidating information.

Baltimore Symphony Orchestra, Inc. and Affiliates

Consolidating Statement of Activities (In Thousands)
For the Year Ended August 31, 2024

	Without Donor Restrictions				*With Donor Restrictions*				
	Baltimore Symphony Orchestra, Inc.	Baltimore Symphony Endowment Trust	Cathedral Parking, Inc.	Total	Baltimore Symphony Orchestra, Inc.	Baltimore Symphony Endowment Trust	Total	Eliminations	Consolidated
Operating Revenue									
Concert income	$ 6,540	$ -	$ -	$ 6,540	$ -	$ -	$ -	$ -	$ 6,540
Hall income	503	-	-	503	-	-	-	-	503
Other operating income	1,575	-	318	1,893	-	-	-	-	1,893
Total Operating Revenue	8,618	-	318	8,936	-	-	-	-	8,936
Public and Private Support									
Grants	3,891	-	-	3,891	750	-	750	-	4,641
Contributions	8,069	-	-	8,069	12,104	7,602	19,706	-	27,775
In-kind contributions	67	-	-	67	-	-	-	-	67
Special events	1,092	-	-	1,092	-	-	-	-	1,092
Investment income	5	8,869	-	8,874	-	2,409	2,409	(392)	10,891
Operating endowment draw	8,560	(8,560)	-	-	-	-	-	-	-
Total Public and Private Support	21,684	309	-	21,993	12,854	10,011	22,865	(392)	44,466
Net Assets Released from Restrictions	6,675	563	-	7,238	(6,675)	(563)	(7,238)	-	-
Total Revenue	36,977	872	318	38,167	6,179	9,448	15,627	(392)	53,402
Operating Expenses									
Program services	27,578	1,517	-	29,095	-	-	-	-	29,095
General and administrative	4,785	1,534	121	6,440	-	-	-	-	6,440
Fundraising	3,274	-	-	3,274	-	-	-	-	3,274
Total Operating Expenses	35,637	3,051	121	38,809	-	-	-	-	38,809
Change in Net Assets from Operations before Non Operating Income (Expenses)	1,340	(2,179)	197	(642)	6,179	9,448	15,627	(392)	14,593
Non Operating Income (Expenses)									
Interest expense	(528)	(221)	-	(749)	-	-	-	392	(357)
Pension related changes including non-cash pension cost	2,538	-	-	2,538	-	-	-	-	2,538
Loss on interest rate swap	-	(26)	-	(26)	-	-	-	-	(26)
Total Non-Operating Income (Expenses)	2,010	(247)	-	1,763	-	-	-	392	2,155
Change in Net Assets (Deficit)	3,350	(2,426)	197	1,121	- 6,179	9,448	15,627	-	16,748
Net Assets (Deficit), beginning of year	(17,876)	7,922	(1,887)	(11,841)	5,694	88,567	94,261	-	82,420
Net Assets (Deficit), end of year	$ (14,526)	$ 5,496	$ (1,690)	$ (10,720)	$ 11,873	$ 98,015	$ 109,888	$ -	$ 99,168

See independent auditors' report on consolidating information.