



OREGON SYMPHONY ASSOCIATION

Consolidated Financial Statements

For the Year Ended June 30, 2025

With Independent Auditor's Report

OREGON SYMPHONY ASSOCIATION

YEAR ENDED JUNE 30, 2025

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR’S REPORT	1-2
CONSOLIDATED FINANCIAL STATEMENTS:	
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Functional Expenses	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7-20
SUPPLEMENTARY INFORMATION	
INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION	21
Schedule I - Consolidating Statement of Financial Position	22
Schedule II - Consolidating Statement of Activities	23
Schedule III - Statement of Activities – Oregon Symphony Association and Oregon Symphony Foundation	24
Schedule IV – Statement of Activities – Oregon Symphony Association in Salem	25

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Oregon Symphony Association

Opinion

We have audited the accompanying consolidated financial statements of Oregon Symphony Association (a nonprofit organization) and affiliates (the "Symphony"), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Symphony as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. GAAP, 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 the Symphony's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 the Symphony's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Symphony's ability to continue as a going concern for a reasonable period of time.

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

Perkins & Company, P.C.

Portland, Oregon
December 5, 2025

OREGON SYMPHONY ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 2,288,392
Accounts receivable	43,793
Pledges receivable, net	2,475,546
Prepaid expenses and other assets	327,169
	<hr/>
Total current assets	5,134,900

PLEDGES RECEIVABLE, net 971,500

INVESTMENTS 18,289,533

OPERATING LEASES RIGHT-OF-USE ASSETS 2,299,403

MUSIC, INSTRUMENTS, AND EQUIPMENT, net 1,374,202

\$ 28,069,538

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable and accrued expenses	\$ 1,022,555
Deferred revenue	4,313,957
Operating lease liabilities, current portion	205,100
	<hr/>
Total current liabilities	5,541,612

OPERATING LEASE LIABILITIES, net of current portion 2,157,304

CHARITABLE GIFT ANNUITIES 9,545

Total liabilities 7,708,461

NET ASSETS:

Without donor restrictions:

Net deficit from operations	(1,462,239)
Music, instruments, and equipment, net	1,374,202
Board-designated reserve	2,736,751
Endowment	126,002
	<hr/>

Total without donor restrictions 2,774,716

With expiring donor restrictions 7,553,762

With perpetual donor restrictions 10,032,599

Total net assets 20,361,077

\$ 28,069,538

See notes to consolidated financial statements

OREGON SYMPHONY ASSOCIATION
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions			With Donor Restrictions		Total
	Operations	Board Designated	Endowment	Expiring	Perpetual	
REVENUES AND SUPPORT:						
Concert income:						
Ticket sales	\$ 9,640,410	\$ -	\$ -	\$ -	\$ -	\$ 9,640,410
Contributed and other income:						
Annual fund, net of pledge discount	6,866,321	-	-	9,975	-	6,876,296
Special events, net of direct benefits to donors of \$223,700	1,541,712	-	-	-	-	1,541,712
Grants	534,026	-	-	-	-	534,026
Bequests	491,898	-	-	-	-	491,898
Donated services and materials	673,746	-	-	-	-	673,746
Other income	45,595	-	-	-	-	45,595
Net assets released from restrictions and designations for operations:						
Annual fund	2,504,019	-	-	(2,504,019)	-	-
Additions (releases) from designation	(1,761,508)	1,761,508	-	-	-	-
Endowment distribution-operations	4,031,037	-	(3,211,954)	(819,083)	-	-
Total contributed income	14,926,846	1,761,508	(3,211,954)	(3,313,127)	-	10,163,273
Total revenues and support	24,567,256	1,761,508	(3,211,954)	(3,313,127)	-	19,803,683
OPERATING EXPENSES:						
Program services	21,742,087	-	-	-	-	21,742,087
Supporting services:						
Management and general	2,425,578	-	-	-	-	2,425,578
Fundraising	2,212,451	-	-	-	-	2,212,451
Total operating expenses	26,380,116	-	-	-	-	26,380,116
CHANGE IN NET ASSETS FROM OPERATIONS	(1,812,860)	1,761,508	(3,211,954)	(3,313,127)	-	(6,576,433)
NON-OPERATING ACTIVITIES:						
Investment income, net	156,031	-	150,804	1,545,143	-	1,851,978
CHANGE IN NET ASSETS	(1,656,829)	1,761,508	(3,061,150)	(1,767,984)	-	(4,724,455)
NET ASSETS, beginning of year	1,568,792	975,243	3,187,152	9,321,746	10,032,599	25,085,532
NET ASSETS, end of year	\$ (88,037)	\$ 2,736,751	\$ 126,002	\$ 7,553,762	\$ 10,032,599	\$ 20,361,077

See notes to consolidated financial statements

OREGON SYMPHONY ASSOCIATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

		Supporting Services		
	Program Services	Management and General	Fundraising	Total
Salaries and related costs	\$ 12,685,651	\$ 1,272,098	\$ 1,115,609	\$ 15,073,358
Contract and professional services	3,296,458	561,662	380,395	4,238,515
Other performance costs	1,754,664	216,052	8,299	1,979,015
Advertising and promotion	1,377,493	-	103,575	1,481,068
Occupancy	1,266,845	49,855	99,867	1,416,567
Equipment and maintenance	567,881	43,678	21,048	632,607
Printing and postage	262,127	454	132,779	395,360
Office	126,360	33,839	137,157	297,356
Depreciation and amortization	85,824	64,368	64,368	214,560
Dues and subscriptions	99,092	65,442	20,187	184,721
Travel	82,893	27,256	60,234	170,383
Other operating costs	136,799	90,874	68,933	296,606
Total operating expenses	21,742,087	2,425,578	2,212,451	26,380,116
Special event expenses netted with revenue	-	-	223,700	223,700
Total expenses	\$ 21,742,087	\$ 2,425,578	\$ 2,436,151	\$ 26,603,816

See notes to consolidated financial statements

OREGON SYMPHONY ASSOCIATION
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (4,724,455)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Reduction in allowance for uncollectible pledges receivable	(52,480)
Reduction in net present value discount on long-term pledges	(66,130)
Realized and unrealized gains on investments	(1,761,375)
Amortization of operating leases right-of-use assets	254,045
Depreciation and amortization	214,560
Changes in operating assets and liabilities that provided (used) cash:	
Accounts receivable	38,165
Pledges receivable	3,457,211
Prepaid expenses and other assets	(32,149)
Accounts payable and accrued expenses	176,604
Deferred revenue	807,301
Operating lease liabilities	(223,392)
Charitable gift annuities	(551)
Net cash used in operating activities	(1,912,646)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of investments	(6,025,047)
Proceeds from sales of investments	7,724,053
Purchases of music, instruments, and equipment	(459,571)
Net cash provided by investing activities	1,239,435

NET CHANGE IN CASH AND CASH EQUIVALENTS (673,211)

CASH AND CASH EQUIVALENTS, beginning of year 2,961,603

CASH AND CASH EQUIVALENTS, end of year \$ 2,288,392

See notes to consolidated financial statements

OREGON SYMPHONY ASSOCIATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 – DESCRIPTION OF ORGANIZATION

Oregon Symphony Association (the “Association”) (a nonprofit corporation) was originally established in 1896. The Association’s mission is to present concert performances, broadcasts and recordings, incorporating significant works covering a broad range of symphonic repertoire; to assist and encourage music education; and to provide quality music experiences for people of all ages in Oregon and Southwest Washington. The Association’s programs include offering a full season of orchestral concerts (classical, pops, film, and family), plus education and community-engagement programs, such as in-school concerts, interactive youth performances, and outreach such as music therapy in senior centers.

Oregon Symphony Foundation (the “Foundation”) was established in 1996 as a separate nonprofit corporation with a mission to raise new endowment funds on behalf of the Association and to assume fiduciary responsibility for investment of the endowment funds.

In 2018, Oregon Symphony Association in Salem (“OSAS”), a nonprofit corporation, granted control of its operations to the Association. The mission of OSAS is to enrich lives through the cultivation of symphony performances and music education in the mid-Willamette Valley area.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation - The consolidated financial statements include the accounts of the Association, the Foundation, and OSAS (collectively, the “Symphony”). All significant intercompany balances and transactions have been eliminated in consolidation.

Financial Statement Presentation - The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the Symphony to report information regarding its financial position and activities according to the following net asset classifications. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose within the mission of the Symphony. These net assets may be used at the discretion of management and the Board of Directors (the “Board”).

Net Assets with Donor Restrictions - Net assets subject to restrictions imposed by donors (or certain grantors). Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are also reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions.

Use of Estimates - The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Symphony considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Certain cash equivalents are classified within investments in the consolidated statement of financial position when management's intention is to hold the cash equivalents in the investment portfolio or use that cash to acquire other long-term investment holdings.

Accounts Receivable - Accounts receivable primarily relate to balances on musical instrument insurance and are reported at the amount management expects to collect on balances outstanding. Based on an assessment of the credit history with those having outstanding balances, current relationships with them, and management's expectations about current and future economic conditions, no allowance for credit losses was deemed necessary as management has determined all amounts are collectible.

Pledges Receivable - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are initially recorded at the fair value of their estimated future cash flows as of the date of the promise through the use of a present value discount technique. In periods subsequent to initial recognition, unconditional promises to give are reported at the amount management expects to collect, discounted over the collection period using the same discount rate as determined at the time of initial recognition. The discount rate (1.95%) was determined based upon management's assessment of many factors, including when the receivable is expected to be collected, the creditworthiness of the other parties, past collection experience, and the Symphony's policies concerning the enforcement of promises to give, and expectations about possible variations in the amount or timing, or both, of the cash flows. Amortization of the discount is included in support from contributions. An allowance for uncollectible pledges is recorded when the Symphony determines, based on historical experience and collection efforts, that a pledge receivable is uncollectible.

Prepaid Expenses - Prepaid expenses primarily pertain to amounts paid in advance related to the following season's performances. These costs are recognized as expenses in the season when the performances are presented.

Fair Value Measurements - Fair value is defined as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. The Symphony applies fair value measurements to assets and liabilities that are required to be recorded at fair value under U.S. GAAP. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs and are categorized in a fair value hierarchy based on the transparency of inputs. The three levels are defined as follows:

Level 1 – Inputs based on quoted prices in active markets for identical assets or liabilities. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Observable inputs that reflect the assumptions market participants would use in pricing the asset or liability, developed based on market data obtained from sources independent from the entity.

Level 3 – Unobservable inputs that reflect the entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available.

A financial instrument’s categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Investments - Investments, including investments held at the Oregon Community Foundation (“OCF”), are carried at fair value. Adjustments to reflect increases or decreases in fair value, referred to as unrealized gains and losses, are reported in the consolidated statement of activities with investment income, net. Realized gains and losses arising from the sale of investments are determined using the specific identification method. Dividend and interest income are accrued as earned. Investment income earned on net assets with perpetual donor restrictions is reported as an increase in net assets with expiring donor restrictions. Investment income is reported as without donor restrictions in the reporting period if the restriction expires and the amount is appropriated for expenditure. All other donor-restricted investment income is reported as an increase in net assets with expiring donor restrictions or net assets with perpetual donor restrictions, depending on the nature of the restriction.

Leases - The Symphony determines if an arrangement is or contains a lease at inception. Under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 842, *Leases*, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Leases are included in right-of-use (ROU) assets and lease liabilities in the consolidated statement of financial position. ROU 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. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Symphony has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Symphony’s lease terms may include options to extend or terminate the lease when it is reasonably certain that the Symphony will exercise the option.

The Symphony does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Music, Instruments, and Equipment - Acquisitions of music, instruments, and equipment in excess of \$1,000 are capitalized. Music, instruments, and equipment purchased are recorded at cost. Donated assets are reported as contributions at their estimated fair values on the date of an unconditional promise. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which range from five to 50 years. Leasehold improvements are amortized over the shorter of the useful lives of the assets or the remaining lease term. Repairs and maintenance costs are charged to expense as incurred.

Revenue Recognition - Revenues from various sources are recognized as follows:

Ticket Sales - Revenues from subscriptions and single ticket sales are recognized as revenue in the period earned when the related production is presented to audiences. Amounts collected in advance of a performance or subscription season are included in deferred revenue in the consolidated statement of position and are generally realized in the following performance season. Gift certificates are included in deferred revenue until redeemed at which time the amount is recognized as revenue when the performance occurs.

Contributions, Grants, and Bequests - Contributions, grants, and bequests, which include unconditional promises to give (pledges), are recognized as revenues in the period the Symphony is notified of the donor's unconditional promise. Bequests are recorded as revenue at the time the Symphony has an established right to the bequest and the proceeds are measurable. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Special Events - The Symphony records special events revenue equal to the fair value of direct benefits to donors received when the event takes place and contribution income for the excess and sponsorships when received.

Donated Services and Materials - The Symphony recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated services are recorded at fair value using current market rates for comparable services. Donations of equipment, materials, or other assets are recorded at fair value at the date of donation based on the current cost to acquire such assets. Such amounts are reported as support without donor restrictions unless the donor has restricted the asset to a specific purpose.

Functional Expenses - The costs of providing various programs and supporting activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related costs, contract and professional services, occupancy, office, depreciation, and other, which are allocated on the basis of estimates of time and effort.

Advertising - Advertising costs are generally charged to expense when incurred and totaled approximately \$1,398,000 during the year ended June 30, 2025. Costs for direct response advertising are capitalized and amortized over the expected period of future benefits. Direct-response advertising consists primarily of direct mail brochures associated with subscription and single ticket sales, and telemarketing efforts. The prepaid costs of such advertising are amortized over the season to which the ticket sales relate. As of June 30, 2025, there were no prepaid advertising costs capitalized in the consolidated statement of financial position.

Income Tax Status - The Association, Foundation, and OSAS are nonprofit corporations exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and applicable state law. The Symphony may be subject to tax on income which is not related to its exempt purpose. For the year ended June 30, 2025, no such unrelated business income was reported and, therefore, no provision for income taxes has been made. The Symphony recognizes accrued interest and penalties associated with uncertain tax positions when applicable. Management has determined that the Symphony had no uncertain tax positions as of June 30, 2025 and, therefore, no amounts have been accrued.

Subsequent Events - The Symphony has evaluated subsequent events through December 5, 2025, the date the consolidated financial statements were available to be issued.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets available for general expenditure within one year consisted of the following as of June 30, 2025:

Cash and cash equivalents	\$ 2,288,392
Accounts receivable	43,793
Pledges receivable, net	3,447,046
Investments	<u>18,289,533</u>
	24,068,764
Less amounts unavailable for general expenditure:	
Net assets with donor restrictions	(17,586,361)
Board-designated reserve and endowment funds	<u>(2,862,753)</u>
Financial assets available for general expenditure	<u>\$ 3,619,650</u>

The Symphony regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Symphony considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor, or other restrictions limiting their use.

See Note 15 for the Symphony's endowment policies which describe the spending rate for both donor-restricted endowment funds and funds designated by the Board as a quasi-endowment. While the Symphony does not intend to use funds from the Board-designated funds (other than amounts appropriated for general expenditure as a part of the annual budget approval and appropriation by the Board), Board-designated funds, including Board-designated operating reserves, could be made available, if necessary, with a majority vote of the Board.

NOTE 4 – PLEDGES RECEIVABLE

Pledges receivable, net consisted of the following as of June 30, 2025:

Due in less than one year	\$ 2,543,146
Due in two to five years	<u>1,000,000</u>
	3,543,146
Less discount to net present value	(28,500)
Less allowance for uncollectible pledges	<u>(67,600)</u>
Pledges receivable, net	<u>\$ 3,447,046</u>

NOTE 5 – INVESTMENTS

Investments carried at fair value consisted of the following as of June 30, 2025:

Money market funds	\$ 2,736,405
Cash surrender value of life insurance policies	755,602
Common stocks and other equities	74,150
Mutual funds - fixed income	23,596
Cash equivalents	3,157
Beneficial interest in assets held by OCF	14,696,623
Total investments	<u>\$ 18,289,533</u>

The Symphony's endowment funds, of which a portion is donor-restricted and a portion is Board-designated, are invested with OCF in individual endowment funds. Under the terms of those agreements, variance power has been granted to OCF, however, the Symphony is the beneficiary of the funds and the transfer to OCF was reciprocal in nature. Accordingly, OCF recognizes the funds as liabilities on its consolidated statement of financial position. The Symphony receives distributions based on the provisions of the agreement with OCF.

NOTE 6 – OPERATING LEASES

The Symphony leases office space and certain equipment under long-term operating lease agreements expiring at various dates through January 2034. The office lease agreement includes escalating rent payments, which increase annually by 3%. Management has determined they are reasonably certain they will exercise their option to extend the office lease that would allow the Symphony to use the office space through January 2034.

Information regarding the weighted average remaining lease term and discount rate applicable to long-term operating leases was as follows as of June 30, 2025:

Weighted average remaining lease term	8.58 years
Weighted average discount rate	4.30%

Maturities of operating lease liabilities as of June 30, 2025 were as follows:

Years ending June 30:

2026	\$ 314,162
2027	306,920
2028	312,814
2029	322,200
2030	331,862
Thereafter	<u>1,229,164</u>
	2,817,122
Less amount representing interest	<u>(454,718)</u>
Present value of lease liabilities	<u>\$ 2,362,404</u>

During the year ended June 30, 2025, total operating lease cost was \$337,075, which is included in occupancy expense in the consolidated statement of functional expenses. Total operating cash flows from long-term lease agreements was \$305,576 during the year ended June 30, 2025. The Symphony also incurs a significant amount of rent expense for the use of its performance hall and other facilities under agreements that are less than 12-months in duration. These rents are also included in occupancy expense in the consolidated statement of functional expenses and are recorded as incurred in the period of use.

The Symphony also receives the use of retail space from a landlord in Portland, Oregon at no cost to the Symphony. While the agreement expires in January 2034, the Symphony considers the commitment to be conditioned upon continued use of the space. Therefore, the Symphony recognizes the estimated value of the donated retail space as an in-kind donation as it uses the space over the term of the agreement. This agreement is not subject to ASC 842, *Leases*.

NOTE 7 – MUSIC, INSTRUMENTS, AND EQUIPMENT

Music, instruments, and equipment, net consisted of the following as of June 30, 2025:

Music, instruments, and orchestra equipment	\$ 1,662,088
Website	799,092
Office furniture and equipment	336,426
Leasehold improvements	190,070
	<u>2,987,676</u>
Less accumulated depreciation and amortization	<u>(1,613,474)</u>
Music, instruments, and equipment, net	<u>\$ 1,374,202</u>

NOTE 8 – CHARITABLE GIFT ANNUITIES

The Symphony has entered into charitable gift annuity agreements with various donors. Under the agreements, the Symphony is required to pay a guaranteed amount (annuity) for the lifetime of the donor or beneficiary (annuitant).

The Symphony's charitable gift annuity funds are held in a separate trust, which is managed in accordance with the trust's investment policy. Assets are invested in marketable securities and totaled approximately \$100,000 as of June 30, 2025. As trustee, the Symphony is obligated to make annuity payments under three charitable gift annuity agreements to three annuitants. Under the terms of the remaining agreements, the donors receive payments over the donors' remaining lives.

Using a discount rate of 5.6%, the estimated present value of the Symphony's liability under these agreements was \$9,545 as of June 30, 2025.

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of June 30, 2025:

Net assets with expiring donor restrictions:	
Accumulated endowment earnings (Note 15)	\$ 4,538,022
Annual fund pledges	3,009,500
Charitable gift annuities	<u>6,240</u>
Total net assets with expiring donor restrictions	7,553,762
Net assets with perpetual donor restrictions:	
Donor-restricted endowment funds (Note 15)	<u>10,032,599</u>
Total net assets with donor restrictions	<u>\$ 17,586,361</u>

Unexpended endowment income is reported as net assets with expiring donor restrictions until appropriated for expenditure. See Note 15 for additional information.

NOTE 10 – REVENUE FROM CONTRACTS WITH CUSTOMERS

For revenue from contracts with customers, the timing of revenue recognition, billings, and cash collections may result in billed accounts receivable (contract asset) and customer advances and deposits (contract liabilities) on the consolidated statement of financial position. See Note 2 for additional descriptions of the types of revenue recognition that are applicable.

Revenue from contracts with customers was as follows during the year ended June 30, 2025:

Recognized at a point in time: Single-tickets and other events	\$ 6,700,380
Recognized over time: Subscriptions	<u>2,940,030</u>
Total revenue from contracts with customers	<u>\$ 9,640,410</u>

Contract balances as of July 1, 2024 were as follows:

Contract assets:	
Accounts receivable	\$ 81,958
Contract liabilities:	
Deferred ticket and subscription revenue	\$ 3,013,240
Gift certificates	<u>493,416</u>
Total contract liabilities	<u>\$ 3,506,656</u>

Revenue recognized during the year ended June 30, 2025 that was included in the contract liability balance at the beginning of the year totaled \$3,041,594.

NOTE 11 – DONATED SERVICES AND MATERIALS

The Symphony received the following contributions of nonfinancial assets during the year ended June 30, 2025:

Program services:	
Professional services	\$ 28,455
Advertising	178,000
Occupancy	132,643
Management and general:	
Professional services	151,136
Fundraising supplies	158,512
Property and equipment	25,000
	<hr/> 673,746
Included in special events:	
Donated goods for direct benefits to donors	114,623
Total donated services and materials	<hr/> <u>\$ 788,369</u>

NOTE 12 – RETIREMENT PLANS

The Association contributes to a union-sponsored, defined benefit, multiemployer pension plan and a defined contribution plan under the terms of collective-bargaining agreements that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Association chooses to stop participating in some of its multiemployer plans, it may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Association's participation in these plans for the annual period ended June 30, 2025, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable.

Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2025 is for the plan's period-end at December 31, 2024. The zone status is based on information that the Association received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded.

The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective-bargaining agreement to which the plans are subject. There have been no significant changes that affect the comparability of 2025 contributions with the prior period.

The two plans that the Association participates in are:

- American Federation of Musicians and Employers' Pension Fund (AFMEPF)
- Stage Entertainment Industries 401(k) Plan (SEI 401(k))

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2025	FIP/RP Status Pending/ Implemented	Association Contributions 2025	Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
AFMEPF	51-6120204-001	Critical and Declining as of 12/31/25	RP	\$ 353,553	No	6/30/26
SEI 401(k)	Not applicable	Not applicable	Not applicable	\$ 22,621	Not applicable	Not applicable

AFMEPF provides fixed, monthly retirement payments on the basis of the benefits earned by the participating employees. AFMEPF's Annual Funding Notice for the period ended December 31, 2024 indicated total assets of approximately \$1,655 million and total actuarial value of liabilities of \$3,603 million. The plan's Annual Funding Notice for the plan year ended December 31, 2024 indicated that the funded percentage was 45.9%.

During 2020, the Association was notified that the AFMEPF entered "critical and declining" status for the plan year ending March 31, 2020. The "critical and declining" status meant that the AFMEPF was projected to run out of money to pay benefits within 20 years. The Association was notified that trustees of the AFMEPF were seeking permission to reduce future benefits to mitigate solvency issues for the plan. The amendments to the plan would also mean that the Association's contributions for participating employees would increase approximately 10%. Effective 2021, the United States Congress passed the American Rescue Plan Act (ARPA) of 2021. With the assistance provided under ARPA, the plan is now projected to be able to pay benefits due for the next 30 years.

SEI 401(k) is a defined contribution plan and provides benefits to employees based on funds accumulated in each employee's account. Employees are only entitled to the amounts in their individual accounts. As such, no unfunded liability has been reported to the Association by the plan administrators. Contributions to the SEI 401(k) totaled \$22,621 during the year ended June 30, 2025.

Contributions to the AFMEPF totaled \$353,553 during the year ended June 30, 2025. The AFMEPF is not administered by the Association and contributions are determined in accordance with provisions of negotiated labor contracts. If the Association were to withdraw from the AFMEPF, a withdrawal liability would be computed by the plan administrators. The AFMEPF has not provided an estimate of the withdrawal liability to the Association. However, the Association has no present intention of withdrawing from the AFMEPF, nor has the Association been informed that there is any intention to terminate.

Additionally, musicians who were employed by the Association prior to the 1972/73 season, who retire in accordance with the union provisions, are entitled to an additional retirement payment. The provision is fully funded at the estimated maximum liability.

The Association also has a Simplified Employee Pension - Individual Retirement Account Plan (the "SEP") for non-union employees meeting specified eligibility requirements. The Association may make contributions to the SEP at the discretion of the Board. Contributions to the SEP totaled \$175,725 during the year ended June 30, 2025.

Contributions to all plans during the year ended June 30, 2025 totaled \$551,899.

NOTE 13 – CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Symphony to concentrations of credit risk consist primarily of cash and cash equivalents, investments, and pledges receivable. The Symphony maintains its cash balances in two financial institutions. Balances at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Balances in excess of insured limits totaled approximately \$2,038,392 as of June 30, 2025.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

As of June 30, 2025, two donors comprised 75% of total pledges receivable. During the year ended June 30, 2025, one donor comprised 20% of total contributions revenue.

NOTE 14 – RELATED PARTY TRANSACTIONS

During the year ended June 30, 2025, the Symphony received approximately \$15,000 in in-kind legal services from a law firm where a Board member is employed. Three members of the permanent orchestra were also members of the Board during the year ended June 30, 2025, and the Symphony paid these three performers amounts that have been deemed by management to be not significant to the consolidated financial statements.

NOTE 15 – ENDOWMENTS

Interpretation of Relevant Law - The Board interprets Oregon's enacted Uniform Prudent Management of Institutional Funds Act (the Act or UPMIFA) as requiring the preservation of the fair value of an original gift to the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Symphony classifies as net assets with perpetual restrictions, (a) the original value of gifts donated to the endowment with perpetual donor restrictions (b) the original value of subsequent gifts to the endowment with perpetual donor restrictions and (c) accumulations to the endowment with perpetual donor restrictions made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with perpetual restrictions is classified as net assets with expiring restrictions until those amounts are appropriated for expenditure by the Symphony in a manner consistent with the standard of prudence prescribed by the Act.

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

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

Endowment net asset composition by type of fund as of June 30, 2025 were as follows:

	Without Donor Restrictions	With Donor Restrictions		
		Expiring	Perpetual	Total
Donor restricted	\$ -	\$ 4,538,022	10,032,599	\$ 14,570,621
Board-designated	126,002	-	-	126,002
Total endowment	<u>\$ 126,002</u>	<u>\$ 4,538,022</u>	<u>\$ 10,032,599</u>	<u>\$ 14,696,623</u>

Changes in endowment net assets for the year ended June 30, 2025 were as follows:

	Without Donor Restrictions	With Donor Restrictions		
		Expiring	Perpetual	Total
Endowment net assets, beginning of year	\$ 3,187,152	\$ 3,811,962	\$ 10,032,599	\$ 17,031,713
Net investment return	150,804	1,545,143	-	1,695,947
Appropriation of endowment assets for expenditures	(3,211,954)	(819,083)	-	(4,031,037)
Endowment net assets, end of year	<u>\$ 126,002</u>	<u>\$ 4,538,022</u>	<u>\$ 10,032,599</u>	<u>\$ 14,696,623</u>

Funds with Deficiencies - From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires the Symphony to retain as a fund of perpetual duration. These deficiencies are the result of unfavorable market fluctuations that occur and continued appropriation for certain programs that are deemed prudent by the Board. As of June 30, 2025, there were no such endowment funds with deficiencies.

Return Objectives and Risk Parameters - The Symphony has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Symphony must hold in perpetuity or for a donor-specified period(s) as well as Board-designated funds. Under this policy, as approved by the Board, the donor-restricted and OSAS's Board-designated endowment assets are invested in funds with OCF (Note 5).

Spending Policy and How the Investment Objectives Relate to Spending Policy - The Symphony has adopted OCF's policy of appropriating for distribution each year amounts calculated in accordance with OCF's grant percentage payout policies for perpetual funds. OCF distributes up to 6% of the average fair market value of funds annually. In establishing this policy, the Symphony considered the long-term expected return on its endowment. Accordingly, over the long term, the Symphony expects the current spending policy to allow its endowment to grow at an average of 3% annually. This is consistent with the Symphony's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 16 – FAIR VALUE MEASUREMENTS

Fair values of assets and liabilities measured on a recurring basis were as follows as of June 30, 2025:

	Level 1	Level 2	Level 3
Assets:			
Investments:			
Money market funds	\$ 2,736,405	\$ -	\$ -
Cash surrender value of life insurance	-	755,602	-
Common stocks and other equities	74,150	-	-
Mutual funds - fixed income	23,596	-	-
Beneficial interest in assets held at OCF	-	-	14,696,623
Liabilities:			
Obligations under charitable gift annuities	\$ -	\$ -	\$ (9,545)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes from the prior period in the methodologies used as of June 30, 2025.

Money market funds: Determined by reference to quoted market prices and other relevant information generated by market transactions, which approximates fair value.

Cash surrender value of life insurance policies: Valued at the stated cash value of the policy as provided by the insurer, using a market approach.

Equity securities and mutual funds - fixed income: Valued at the closing price reported on the active market on which the individual securities are traded.

Beneficial interest in assets held at OCF: Assets are invested in co-mingled trusts and pooled funds, valued at the net asset value per unit as provided by the fund custodians, using a market approach.

Obligations under charitable gift annuities: Determined by calculating the present value of future distributions using published life expectancy tables and a discount rate, using an income approach.

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3 inputs):

Beneficial interest in assets held at OCF:

Balance, beginning of year	\$ 13,962,384
Investment income, net	1,556,342
Contributions	-
Disbursements	(822,103)
Balance, end of year	<u>\$ 14,696,623</u>

Obligations under charitable gift annuities:

Balance, beginning of year	\$ (10,096)
Payments to beneficiaries	1,940
Change in fair value of remaining obligations	<u>(1,389)</u>
Balance, end of year	<u>\$ (9,545)</u>

NOTE 17 – OTHER COMMITMENTS

The Symphony has contracts and agreements with various artists and a concert hall for performances during the fiscal year ending June 30, 2026. The Symphony has a contract with its current Artistic Director through June 30, 2029, and maintains a collective bargaining agreement for musicians through June 30, 2029.

NOTE 18 – CONTINGENCIES

Amounts received or receivable from various contracting agencies are subject to audit and potential adjustment by the contracting agencies. Any disallowed claims, including amounts already collected, would become a liability of the Symphony if so determined in the future. It is management's belief that no significant amounts received or receivable will be required to be returned in the future.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Oregon Symphony Association

We have audited the consolidated financial statements of Oregon Symphony Association and its affiliates (the "Symphony") as of and for the year ended June 30, 2025, and have issued our report thereon dated December 5, 2025, which contained an unmodified opinion on those consolidated financial statements and appears on page 1. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information contained in Schedules I through IV is presented for purposes of additional analysis of the 2025 consolidated financial statements rather than to present the financial position and changes in net assets of the individual organizations, and it 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 supplementary 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 ("GAAS"). In our opinion, the supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Perkins & Co. Company, P.C.

Portland, Oregon
December 5, 2025

OREGON SYMPHONY ASSOCIATION
SUPPLEMENTARY INFORMATION – SCHEDULE I
CONSOLIDATING STATEMENT OF FUNCTIONAL POSITION
JUNE 30, 2025

	Oregon Symphony Association and Foundation	Oregon Symphony Association in Salem	Eliminating Entries	Consolidated Totals
<u>ASSETS</u>				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 1,902,470	\$ 385,922	\$ -	\$ 2,288,392
Accounts receivable	190,793	-	(147,000)	43,793
Pledges receivable, net	2,466,046	9,500	-	2,475,546
Prepaid expenses and other assets	315,949	11,220	-	327,169
Total current assets	4,875,258	406,642	(147,000)	5,134,900
PLEDGES RECEIVABLE, net	971,500	-	-	971,500
INVESTMENTS	18,117,648	171,885	-	18,289,533
OPERATING LEASE RIGHT-OF-USE ASSETS	2,299,403	-	-	2,299,403
MUSIC, INSTRUMENTS AND EQUIPMENT, net	1,369,300	4,902	-	1,374,202
	<u>\$ 27,633,109</u>	<u>\$ 583,429</u>	<u>\$ (147,000)</u>	<u>\$ 28,069,538</u>
<u>LIABILITIES AND NET ASSETS</u>				
CURRENT LIABILITIES:				
Accounts payable and accrued expenses	\$ 1,022,555	\$ 147,000	\$ (147,000)	\$ 1,022,555
Deferred revenue	4,235,712	78,245	-	4,313,957
Operating lease liabilities, current portion	205,100	-	-	205,100
Total current liabilities	5,463,367	225,245	(147,000)	5,541,612
OPERATING LEASE LIABILITIES, net	2,157,304	-	-	2,157,304
CHARITABLE GIFT ANNUITIES	9,545	-	-	9,545
Total liabilities	7,630,216	225,245	(147,000)	7,708,461
NET ASSETS:				
Without donor restrictions:				
Available for general operations	(1,620,623)	158,384	-	(1,462,239)
Net music, instruments and equipment	1,369,300	4,902	-	1,374,202
Board-designated reserve	2,723,238	13,513	-	2,736,751
Endowment	-	126,002	-	126,002
Total without donor restrictions	2,471,915	302,801	-	2,774,716
With expiring donor restrictions	7,528,379	25,383	-	7,553,762
With perpetual donor restrictions	10,002,599	30,000	-	10,032,599
Total net assets	20,002,893	358,184	-	20,361,077
	<u>\$ 27,633,109</u>	<u>\$ 583,429</u>	<u>\$ (147,000)</u>	<u>\$ 28,069,538</u>

See independent auditor's report on supplementary information.

OREGON SYMPHONY ASSOCIATION
SUPPLEMENTARY INFORMATION – SCHEDULE II
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Oregon Symphony Association and Foundation	Oregon Symphony Association in Salem	Eliminating Entries	Consolidated Totals
REVENUES AND SUPPORT:				
Concert income:				
Ticket sales	\$ 9,556,808	\$ 230,602	\$ (147,000)	\$ 9,640,410
Contributed and other income:				
Annual fund, net of pledge discount	6,736,930	139,366	-	6,876,296
Special events, net of direct benefits to donors	1,541,712	-	-	1,541,712
Grants	515,004	19,022	-	534,026
Bequests	472,963	18,935	-	491,898
Donated services and materials	667,813	5,933	-	673,746
Other income	45,595	-	-	45,595
Total contributed income	<u>9,980,017</u>	<u>183,256</u>	<u>-</u>	<u>10,163,273</u>
Total revenues and support	19,536,825	413,858	(147,000)	19,803,683
OPERATING EXPENSES:				
Program services	21,523,805	365,282	(147,000)	21,742,087
Supporting services:				
Management and general	2,417,745	7,833	-	2,425,578
Fundraising	<u>2,203,007</u>	<u>9,444</u>	<u>-</u>	<u>2,212,451</u>
Total operating expenses	<u>26,144,557</u>	<u>382,559</u>	<u>(147,000)</u>	<u>26,380,116</u>
CHANGE IN NET ASSETS FROM OPERATIONS	(6,607,732)	31,299	-	(6,576,433)
NON-OPERATING ACTIVITIES:				
Investment income, net	<u>1,834,344</u>	<u>17,634</u>	<u>-</u>	<u>1,851,978</u>
CHANGE IN NET ASSETS	(4,773,388)	48,933	-	(4,724,455)
NET ASSETS, beginning of year	<u>24,776,281</u>	<u>309,251</u>	<u>-</u>	<u>25,085,532</u>
NET ASSETS, end of year	<u>\$ 20,002,893</u>	<u>\$ 358,184</u>	<u>\$ -</u>	<u>\$ 20,361,077</u>

See independent auditor's report on supplementary information.

**OREGON SYMPHONY ASSOCIATION
AND OREGON SYMPHONY FOUNDATION
SUPPLEMENTARY INFORMATION – SCHEDULE III
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions			With Donor Restrictions		Total
	Operations	Board Designated	Endowment	Expiring	Perpetual	
REVENUES AND SUPPORT:						
Concert income:						
Ticket sales	\$ 9,556,808	\$ -	\$ -	\$ -	\$ -	\$ 9,556,808
Contributed and other income:						
Annual fund, net of pledge discount	6,736,855	-	-	75	-	6,736,930
Special events, net of direct benefits	1,541,712	-	-	-	-	1,541,712
Grants	515,004	-	-	-	-	515,004
Bequests	472,963	-	-	-	-	472,963
Donated services and materials	667,813	-	-	-	-	667,813
Other income	45,595	-	-	-	-	45,595
Net assets released from restrictions and designations for operations:						
Annual fund	2,504,019	-	-	(2,504,019)	-	-
Additions (releases) from designation	(1,880,186)	1,862,738	-	17,448	-	-
Endowment distribution-operations	4,024,560	-	(3,207,206)	(817,354)	-	-
Total contributed income	14,628,335	1,862,738	(3,207,206)	(3,303,850)	-	9,980,017
Total revenues and support	24,185,143	1,862,738	(3,207,206)	(3,303,850)	-	19,536,825
OPERATING EXPENSES:						
Program services	21,523,805	-	-	-	-	21,523,805
Supporting services:						
Management and general	2,417,745	-	-	-	-	2,417,745
Fundraising	2,203,007	-	-	-	-	2,203,007
Total operating expenses	26,144,557	-	-	-	-	26,144,557
CHANGE IN NET ASSETS FROM OPERATIONS	(1,959,414)	1,862,738	(3,207,206)	(3,303,850)	-	(6,607,732)
NON-OPERATING ACTIVITIES:						
Investment income, net	156,031	-	137,877	1,540,436	-	1,834,344
CHANGE IN NET ASSETS	(1,803,383)	1,862,738	(3,069,329)	(1,763,414)	-	(4,773,388)
NET ASSETS, beginning of year	1,552,059	860,500	3,069,329	9,291,794	10,002,599	24,776,281
NET ASSETS, end of year	\$ (251,324)	\$ 2,723,238	\$ -	\$ 7,528,380	\$ 10,002,599	\$ 20,002,893

See independent auditor's report on supplementary information.

OREGON SYMPHONY ASSOCIATION IN SALEM
SUPPLEMENTARY INFORMATION – SCHEDULE IV
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions			With Donor Restrictions		Total
	Operations	Board Designated	Endowment	Expiring	Perpetual	
REVENUES AND SUPPORT:						
Concert income:						
Ticket sales	\$ 230,602	\$ -	\$ -	\$ -	\$ -	\$ 230,602
Contributed and other income:						
Annual fund, net of pledge discount	129,466	-	-	9,900	-	139,366
Special events, net of direct benefits	-	-	-	-	-	-
Grants	19,022	-	-	-	-	19,022
Bequests	18,935	-	-	-	-	18,935
Donated services and materials	5,933	-	-	-	-	5,933
Other income	-	-	-	-	-	-
Net assets released from restrictions and designations for operations:						
Annual fund	-	-	-	-	-	-
Additions (releases) from designation	118,678	(101,230)	-	(17,448)	-	-
Endowment distribution-operations	6,477	-	(4,748)	(1,729)	-	-
Total contributed income	298,511	(101,230)	(4,748)	(9,277)	-	183,256
Total revenues and support	529,113	(101,230)	(4,748)	(9,277)	-	413,858
OPERATING EXPENSES:						
Program services	365,282	-	-	-	-	365,282
Supporting services:						
Management and general	7,833	-	-	-	-	7,833
Fundraising	9,444	-	-	-	-	9,444
Total operating expenses	382,559	-	-	-	-	382,559
CHANGE IN NET ASSETS FROM OPERATIONS	146,554	(101,230)	(4,748)	(9,277)	-	31,299
NON-OPERATING ACTIVITIES:						
Investment income, net	-	-	12,927	4,707	-	17,634
CHANGE IN NET ASSETS	146,554	(101,230)	8,179	(4,570)	-	48,933
NET ASSETS, beginning of year	16,733	114,743	117,823	29,952	30,000	309,251
NET ASSETS, end of year	\$ 163,287	\$ 13,513	\$ 126,002	\$ 25,382	\$ 30,000	\$ 358,184

See independent auditor's report on supplementary information.