

Right Answers, Right Here.



TANNER

Accountants & Advisors

UTAH SYMPHONY & OPERA

Financial Statements
As of August 31, 2025 and 2024 and
for the Years then Ended

Together with Independent Auditors' Report

**Utah Symphony & Opera
Financial Statements**

**As of August 31, 2025 and 2024 and
for the Years then Ended**

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INDEPENDENT AUDITORS' REPORT

**To The Board of Trustees
Utah Symphony & Opera**

Opinion

We have audited the accompanying financial statements of the Utah Symphony & Opera (the Organization), a Utah nonprofit organization, which comprise the statements of financial position as of August 31, 2025 and 2024, the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Utah Symphony & Opera as of August 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Utah Symphony & Opera 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 financial statements in accordance with GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Symphony & Opera's ability to continue as a going concern within one year after the date that the 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Utah Symphony & Opera's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Utah Symphony & Opera'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.

Tanner LLP

December 8, 2025

Utah Symphony & Opera

Statement of Financial Position

August 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Assets			
Cash and cash equivalents	\$ 3,377,402	\$ 1,744,759	\$ 5,122,161
Accounts and grants receivable <i>(Note 2)</i>	814,078	882,509	1,696,587
Contributions receivable, less than one year <i>(Note 2)</i>	96,000	2,209,551	2,305,551
Interest and dividends receivable	-	34,708	34,708
Prepaid expenses	803,588	-	803,588
Total current assets	5,091,068	4,871,527	9,962,595
Contributions receivable, over one year <i>(Note 2)</i>	-	10,288,097	10,288,097
Endowment contributions receivable <i>(Note 2)</i>	-	142,438	142,438
Long-term investments <i>(Notes 3 and 4)</i>	7,432,471	46,706,388	54,138,859
Other investments <i>(Note 3)</i>	57,748	-	57,748
Land, building and equipment, net <i>(Note 5)</i>	2,295,767	-	2,295,767
Right-of-use asset <i>(Note 6)</i>	388,526	-	388,526
Total assets	\$ 15,265,580	\$ 62,008,450	\$ 77,274,030
Liabilities and net assets			
Current liabilities:			
Accounts payable and accrued expenses	\$ 1,395,559	\$ -	\$ 1,395,559
Deferred revenue	2,398,450	-	2,398,450
Current portion of operating lease liability <i>(Note 6)</i>	66,257	-	66,257
Total current liabilities	3,860,266	-	3,860,266
Operating lease liability, net of current portion <i>(Note 6)</i>	340,847	-	340,847
Total liabilities	4,201,113	-	4,201,113
Commitments and contingencies <i>(Note 11)</i>			
Net assets:			
Without donor restrictions <i>(Note 7):</i>	11,064,467	-	11,064,467
With donor restrictions:			
Time and purpose restrictions <i>(Note 8)</i>	-	15,647,165	15,647,165
Permanently restricted <i>(Note 9)</i>	-	46,361,285	46,361,285
Total net assets	11,064,467	62,008,450	73,072,917
Total liabilities and net assets	\$ 15,265,580	\$ 62,008,450	\$ 77,274,030

Utah Symphony & Opera

Statement of Financial Position

August 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Assets			
Cash and cash equivalents	\$ 1,562,646	\$ 1,276,650	\$ 2,839,296
Accounts and grants receivable (Note 2)	902,440	934,787	1,837,227
Contributions receivable, less than one year (Note 2)	229,840	84,559	314,399
Interest and dividends receivable	-	39,036	39,036
Prepaid expenses	489,674	-	489,674
Total current assets	3,184,600	2,335,032	5,519,632
Contributions receivable, over one year (Note 2)	-	275,069	275,069
Endowment contributions receivable (Note 2)	-	310,695	310,695
Long-term investments (Notes 3 and 4)	10,828,776	43,022,281	53,851,057
Other investments (Note 3)	57,748	-	57,748
Land, building and equipment, net (Note 5)	2,531,279	-	2,531,279
Right-of-use asset (Note 6)	458,639	-	458,639
Total assets	\$ 17,061,042	\$ 45,943,077	\$ 63,004,119
Liabilities and net assets			
Current liabilities:			
Accounts payable and accrued expenses	\$ 1,225,607	\$ -	\$ 1,225,607
Line of credit	-	-	-
Deferred revenue	2,858,121	-	2,858,121
Current portion of operating lease liability (Note 6)	66,458	-	66,458
Total current liabilities	4,150,186	-	4,150,186
Operating lease liability, net of current portion (Note 6)	406,900	-	406,900
Total liabilities	4,557,086	-	4,557,086
Commitments and contingencies (Note 11)			
Net assets:			
Without donor restrictions (Note 7):	12,503,956	-	12,503,956
With donor restrictions:			
Time and purpose restrictions (Note 8)	-	3,234,539	3,234,539
Permanently restricted (Note 9)	-	42,708,538	42,708,538
Total net assets	12,503,956	45,943,077	58,447,033
Total liabilities and net assets	\$ 17,061,042	\$ 45,943,077	\$ 63,004,119

Utah Symphony & Opera

Statement of Activities

Year Ended August 31, 2025

	Without Donor Restrictions			With Donor Restrictions		Total
	Operating	Board Designated	Total	Time and Purpose Restrictions	Permanently Restricted	
Revenues:						
Performance revenues	\$ 8,874,415	\$ -	\$ 8,874,415	\$ -	\$ -	\$ 8,874,415
Government grants and fees:						
Awarded	4,403,610	-	4,403,610	882,509	-	5,286,119
Released from restriction	934,787	-	934,787	(934,787)	-	-
Total government grants and fees	5,338,397	-	5,338,397	(52,278)	-	5,286,119
Contributions:						
Awarded	10,806,217	-	10,806,217	13,618,722	87,810	24,512,749
In-kind	558,777	-	558,777	-	-	558,777
Released from restriction and reclassified	1,014,150	-	1,014,150	(1,014,150)	-	-
Total contributions	12,379,144	-	12,379,144	12,604,572	87,810	25,071,526
Other:						
Set and costume rentals	298,734	-	298,734	-	-	298,734
Other income	188,234	-	188,234	-	-	188,234
Investment income, net of expenses and transfers (Notes 1 and 3)	1,882,416	227,342	2,109,758	(141,225)	3,564,937	5,533,470
Total other	2,369,384	227,342	2,596,726	(141,225)	3,564,937	6,020,438
Total revenues	28,961,340	227,342	29,188,682	12,411,069	3,652,747	45,252,498
Expenses (Note 12):						
Program expenses	26,310,240	-	26,310,240	-	-	26,310,240
Management and general	2,844,394	-	2,844,394	-	-	2,844,394
Fundraising	1,473,537	-	1,473,537	(1,557)	-	1,471,980
Total expenses	30,628,171	-	30,628,171	(1,557)	-	30,626,614
Change in net assets before reserve transfer	(1,666,831)	227,342	(1,439,489)	12,412,626	3,652,747	14,625,884
Operating reserve transfer	1,700,000	(1,700,000)	-	-	-	-
Change in net assets	33,169	(1,472,658)	(1,439,489)	12,412,626	3,652,747	14,625,884
Net assets at beginning of the year	3,567,870	8,936,086	12,503,956	3,234,539	42,708,538	58,447,033
Net assets at end of the year	\$ 3,601,039	\$ 7,463,428	\$ 11,064,467	\$ 15,647,165	\$ 46,361,285	\$ 73,072,917

Utah Symphony & Opera

Statement of Activities

Year Ended August 31, 2024

	Without Donor Restrictions			With Donor Restrictions		Total
	Operating	Board Designated	Total	Time and Purpose Restrictions	Permanently Restricted	
Revenues:						
Performance revenues	\$ 7,561,308	\$ -	\$ 7,561,308	\$ -	\$ -	\$ 7,561,308
Government grants and fees:						
Awarded	4,587,461	-	4,587,461	934,787	-	5,522,248
Released from restriction	688,540	-	688,540	(688,540)	-	-
Total government grants and fees	5,276,001	-	5,276,001	246,247	-	5,522,248
Contributions:						
Awarded	8,623,104	-	8,623,104	1,264,341	226,531	10,113,976
In-kind	489,306	-	489,306	-	-	489,306
Released from restriction and reclassified	1,212,250	-	1,212,250	(1,212,250)	-	-
Total contributions	10,324,660	-	10,324,660	52,091	226,531	10,603,282
Other:						
Set and costume rentals	339,444	-	339,444	-	-	339,444
Other income	116,896	-	116,896	-	-	116,896
Investment income, net of expenses and transfers (Notes 1 and 3)	2,119,733	1,066,454	3,186,187	(214,382)	4,910,660	7,882,465
Total other	2,576,073	1,066,454	3,642,527	(214,382)	4,910,660	8,338,805
Total revenues	25,738,042	1,066,454	26,804,496	83,956	5,137,191	32,025,643
Expenses (Note 12):						
Program expenses	24,180,130	-	24,180,130	-	-	24,180,130
Management and general	2,807,645	-	2,807,645	-	-	2,807,645
Fundraising	1,144,014	43,785	1,187,799	(10,535)	-	1,177,264
Total expenses	28,131,789	43,785	28,175,574	(10,535)	-	28,165,039
Change in net assets before reserve transfer	(2,393,747)	1,022,669	(1,371,078)	94,491	5,137,191	3,860,604
Operating reserve transfer	2,433,000	(2,433,000)	-	-	-	-
Change in net assets	39,253	(1,410,331)	(1,371,078)	94,491	5,137,191	3,860,604
Net assets at beginning of the year	3,528,617	10,346,417	13,875,034	3,140,048	37,571,347	54,586,429
Net assets at end of the year	\$ 3,567,870	\$ 8,936,086	\$ 12,503,956	\$ 3,234,539	\$ 42,708,538	\$ 58,447,033

Utah Symphony & Opera

Statement of Cash Flows

Year Ended August 31, 2025

	Without Donor Restriction	With Donor Restriction	Total
Operating activities			
Changes in net assets	\$ (1,439,489)	\$ 16,065,373	\$ 14,625,884
Adjustments to reconcile change in net assets to net cash used in operating activities:			
Depreciation and amortization expense	334,552	-	334,552
Amortization of right-of-use Asset	70,113	-	70,113
Bad debt expense	-	(1,557)	(1,557)
Gain on disposal of assets	(5,000)	-	(5,000)
Donated stock and property	(941,003)	-	(941,003)
Interest and dividends on long-term investments	(461,442)	(962,228)	(1,423,670)
Net realized and unrealized gains on long-term investments	(111,149)	(4,143,127)	(4,254,276)
Expenses on long-term investments	32,258	112,218	144,476
Changes in operating assets and liabilities:			
Accounts and grants receivable	88,362	52,278	140,640
Contributions receivable	133,840	(11,968,206)	(11,834,366)
Interest and dividends receivable	-	4,328	4,328
Prepaid expenses	(313,914)	-	(313,914)
Accounts payable and accrued expenses	169,952	-	169,952
Deferred revenue	(459,671)	-	(459,671)
Operating lease liability	(66,254)	-	(66,254)
Net cash used in operating activities	(2,968,845)	(840,921)	(3,809,766)
Investing activities			
Purchases of property and equipment	(69,089)	-	(69,089)
Proceeds from sale of equipment	5,000	-	5,000
Purchases of investments	(403,574)	(16,693,198)	(17,096,772)
Proceeds from sale of investments	5,251,264	18,002,228	23,253,492
Net cash provided by investing activities	4,783,601	1,309,030	6,092,631
Financing activities			
Proceeds from line of credit	-	-	-
Payments on line of credit	-	-	-
Net cash used in financing activities	-	-	-
Net increase in cash and cash equivalents	1,814,756	468,109	2,282,865
Cash and cash equivalents:			
Beginning of the year	1,562,646	1,276,650	2,839,296
End of the year	\$ 3,377,402	\$ 1,744,759	\$ 5,122,161

Utah Symphony & Opera

Statement of Cash Flows

Year Ended August 31, 2024

	Without Donor Restriction	With Donor Restriction	Total
Operating activities			
Changes in net assets	\$ (1,371,078)	\$ 5,231,682	\$ 3,860,604
Adjustments to reconcile change in net assets to net cash used in operating activities:			
Depreciation and amortization expense	346,539	-	346,539
Amortization of right-of-use Asset	67,963	-	67,963
Bad debt expense	1,557	(10,535)	(8,978)
Gain on disposal of assets	(9,500)	-	(9,500)
Donated stock	(270,008)	-	(270,008)
Interest and dividends on long-term investments	(396,574)	(981,210)	(1,377,784)
Net realized and unrealized gains on long-term investments	(960,688)	(5,646,124)	(6,606,812)
Expenses on long-term investments	10,036	92,095	102,131
Changes in operating assets and liabilities:			
Accounts and grants receivable	(35,649)	(250,259)	(285,908)
Contributions receivable	(215,398)	919,978	704,580
Interest and dividends receivable	-	(28,848)	(28,848)
Prepaid expenses	98,353	-	98,353
Accounts payable and accrued expenses	(275,764)	-	(275,764)
Deferred revenue	81,435	-	81,435
Operating lease liability	(61,749)	-	(61,749)
Net cash used in operating activities	(2,990,525)	(673,221)	(3,663,746)
Investing activities			
Purchases of property and equipment	(225,004)	-	(225,004)
Proceeds from sale of equipment	9,500	-	9,500
Purchases of investments	(2,430,128)	(9,909,584)	(12,339,712)
Proceeds from sale of investments	4,462,154	11,390,693	15,852,847
Net cash provided by investing activities	1,816,522	1,481,109	3,297,631
Financing activities			
Proceeds from line of credit	-	-	-
Payments on line of credit	-	-	-
Net cash used in financing activities	-	-	-
Net increase (decrease) in cash and cash equivalents	(1,174,003)	807,888	(366,115)
Cash and cash equivalents:			
Beginning of the year	2,736,649	468,762	3,205,411
End of the year	\$ 1,562,646	\$ 1,276,650	\$ 2,839,296

Utah Symphony & Opera

Notes to Financial Statements

1. Significant Accounting Policies

Description of Business and Operations

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

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

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

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. As of August 31, 2025, there was approximately \$250,000 that was federally insured. The Organization has approximately \$1,289,000 held in short-term bond funds without donor restriction and \$2,663,000 held in short-term bond funds with donor restrictions. The Organization manages risks in investments by diversifying its holdings. To date, the Organization has not experienced any loss or lack of access to its cash; however, no assurance can be provided that access to the Organization's cash will not be impacted by adverse conditions in the financial markets.

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

Use of Estimates

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

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and highly liquid financial instruments with a maturity of three months or less when purchased.

Fund Accounting and Net Asset Classifications

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

In the accompanying financial statements, funds with similar characteristics have been combined into the following net asset categories:

Net assets without donor restriction: Represent the portion of expendable funds that are available for support of the Organization's operations.

Net assets with donor restriction: Represent amounts that are specifically restricted by donors for various programs in future periods. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or an event specified by the donor. Other donor-imposed restrictions are perpetual in nature.

See Notes 7, 8, and 9 for additional discussion of these net asset categories.

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

Consistent with UPMIFA, the Organization seeks to maintain the purchasing power of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, endowment returns on donor-restriction endowments, net of operating distributions, remain in the investment pool as net assets with donor restrictions and endowment returns on board designated endowment funds remain in the investment pool as net assets without donor restrictions.

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

- (1) The duration and preservation of the fund;
- (2) The purposes of the Organization and the 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 Organization; and
- (7) The investment policies of the Organization.

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts creating a deficit. These deficits generally result when unfavorable market fluctuations occur shortly after the investment of newly established endowments.

Investments

Investments in equity and debt securities are measured at fair value in the statements of financial position. Net realized and unrealized gains and losses on net assets without donor restrictions investments, including those held within the Board Designated Fund, are included in net assets without donor restrictions investment income in the statements of activities. Net realized and unrealized gains and losses on restricted net asset investments, restricted by donors or law, are included in net assets with donor restrictions investment income in the statements of activities. Realized gains and losses are determined using the specific identification method. Investment related expenses were approximately \$144,000 and \$102,000 for the years ended August 31, 2025 and 2024, respectively and are netted against income (loss) on investments.

The Symphony & Opera's Board of Trustees adopted a resolution to transfer between four and five percent of the value of Donor Permanently Restricted Funds and Board Endowment Funds Without Restriction annually for use in its operations. If needed, the amounts are transferred from the respective fund to the Operating Fund. The annual draw for the year ended August 31, 2025 was 4.0% of the average market value of investments for the 12 calendar quarters ended September 30, 2023. The annual draw for the year ended August 31, 2024 was 4.5% of the average market value of investments for the 12 calendar quarters ended September 30, 2022.

The Organization has engaged Principal Group as its Investment Advisor. The Organization's Investment Policy states a range of 55% to 75% of investments may be equities in the investment mix of equities and fixed income. The Investment Advisor is currently maintaining an equity target of approximately 67%. The Organization has approximately 7% of investments in a private equity investment. The remaining 27% is in fixed income, cash and cash equivalents. The investment of funds is intended to support the long-term financial viability of the Organization. Investment objectives encompass (1) seeking appropriate risk-adjusted returns, while limiting fees and expenses, (2) providing liquidity to meet forecasted cash needs, while coordinating cash withdrawals with portfolio income and (3) preserving donated capital by seeking investments to grow principal faster than the rate of inflation, while avoiding significant loss in market value, as part of a market cycle.

Land, Building and Equipment

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

Impairment of Long-Lived Assets

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

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Lease Commitments

The Organization reviews all contracts and determines if the arrangement is or contains a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. For all arrangements where it is determined that a lease exists, the related right-of-use assets and lease liabilities are recorded within the statement of financial position as either operating or finance leases. At inception or modification, the Organization calculates the present value of lease payments using the implicit rate determined from the contract or the risk-free discount rate, which is determined by using a period comparable with that of the lease term. The present value is adjusted for prepaid lease payments, lease incentives, and initial direct costs (e.g. commissions). The Organization's leases may require fixed rental payments, variable lease payments based on usage or sales and fixed non-lease costs relating to the leased asset. Variable lease payments are generally not included in the measurement of the right-of-use assets and lease liabilities. Leases with an initial term of 12 months or less are not recorded on the statement of financial position. Lease expense is recognized for these leases on a straight-line basis over the lease term. Fixed non-lease costs, for example common-area maintenance costs, taxes, insurance, and maintenance, are included in the measurement of the right-of-use asset and lease liability as the Organization does not separate lease and non-lease components.

Revenue Recognition and Deferred Revenue

The majority of the Organization's revenue stems from donor contributions, grants, and performance ticket sales. Revenue is measured as the amount of consideration that the Organization expects to receive in exchange for goods or services. Revenue is recognized after the Organization has (1) identified the customer contract, (2) identified the performance obligation in the contract, (3) determined the transaction price, (4) allocated the transaction price to the performance obligation in the contract and 5) recognized revenue when the performance obligation has been satisfied.

Contributions are generally recognized as revenue at fair value in the period received or unconditionally pledged. Contributions of services are recognized only if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Contributions received are considered to be available for use unless specifically restricted by the donor. Conditional contributions, that is, those with a measurable performance or other barriers, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

The Organization records contributions as net assets with donor restrictions if they are received with donor stipulations limiting the use either through purpose or time restrictions. When donor restrictions expire (when a time restriction ends or a purpose restriction is fulfilled) contributions are reclassified to net assets without donor restriction and reported in the statement of activities as contributions released from restriction.

The Organization rents costumes, wigs, sets and props to individuals and other organizations across North America. It also constructs costumes and sets for other organizations. Rental and construction income of approximately \$299,000 and \$339,000 is included on the statement of activities for the years ended August 31, 2025 and 2024, respectively.

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Deferred revenue arises from advance ticket sales, including refundable gift certificates, and is recognized as revenue when the performance for which the tickets have been sold occurs. The Organization segregates cash to cover deferred revenue in excess of prepaid expenses associated with future programming.

As part of the Zoo, Arts and Parks Sales Tax Initiative passed in 1996 and reaffirmed in November 2024, the Utah Symphony & Opera receives funds from Salt Lake County (the County) and records revenues based on an estimate of revenues to be collected. As of August 31, 2025 and 2024, approximately \$748,000 and \$699,000, respectively, was recorded in accounts and grants receivable without donor restrictions and increase in government grants and fees without donor restriction for amounts for which tax collections are known that will be received subsequent to year-end. As of August 31, 2025 and 2024, approximately \$883,000 and \$935,000, respectively, were recorded as a receivable with donor restrictions and increase in grants and fees with donor restrictions as the amounts for which tax collections to be received subsequent to year-end have been estimated.

Pledges to Contribute

Pledges to contribute over future periods are discounted to present values using the current 5-year U.S. Treasury yield as the risk-free rate, which was 3.68% as of August 31, 2025, and recorded in the current period as restricted revenue and contributions receivable with donor restrictions. As of August 31, 2025 and 2024, the discount on these pledges was approximately \$1,894,000 and \$48,000, respectively. These contributions represent unconditional promises to donate within the next one to nine years. The Organization also records an estimate for uncollectible receivables based on historical payment experience coupled with projections and estimates of pledges and actual amounts expected to be received.

Contributions In-Kind

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

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

	2025	2024
Program expenses:		
Production expenses	\$ 169,089	\$ 205,469
Advertising expenses	173,649	128,017
Management and general and fundraising expenses	186,088	155,820
Contributed Vehicle	29,951	-
	<u>\$ 558,777</u>	<u>\$ 489,306</u>

Certain members of the Utah Symphony & Opera's Board of Trustees, or companies affiliated with certain board members, provided certain amounts of in-kind contributions for advertising services (see Note 14).

Utah Symphony & Opera

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

Volunteers

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

Advertising Expenses

The Symphony & Opera expenses advertising costs as incurred. Amounts expensed for advertising, including in-kind expenses, were approximately \$2,614,000 and \$2,206,000 for the years ended August 31, 2025 and 2024, respectively.

Income Tax Status

The Internal Revenue Service has ruled that the Utah Symphony & Opera qualifies under Section 501(c)(3) of the Internal Revenue Code (the IRC) and is, therefore, not subject to tax under present income tax laws on income pertaining to its exempt purposes. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is required to operate in conformity with the IRC to maintain its tax-exempt qualification. As of August 31, 2025, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events that have occurred through December 8, 2025, the date the financial statements were available to be issued, and determined that no additional disclosures are required to be made.

2. Accounts, Grants, and Contributions Receivable

The net balance of accounts, grants, and contributions receivable consist of the following as of August 31, 2025:

	Without Donor Restriction	With Donor Restrictions		Total
		Time and Purpose Restrictions	Permanently Restricted	
Accounts and grants receivable	\$ 814,078	\$ 882,509	\$ -	\$ 1,696,587
Contributions receivable, less than one year	96,000	2,209,551	-	2,305,551
Contributions receivable, over one year	-	10,288,097	-	10,288,097
Endowment contributions receivable	-	-	142,438	142,438
	<u>\$ 910,078</u>	<u>\$ 13,380,157</u>	<u>\$ 142,438</u>	<u>\$ 14,432,673</u>

During the years ended August 31, 2025, and 2024, government grants recognized as income from Salt Lake County totaled \$2,921,000 and \$2,853,000, respectively. As of August 31, 2025, receivables from Salt Lake County totaled approximately \$1,631,000 (7% of time and purpose restricted receivables and 82% of unrestricted receivables).

Utah Symphony & Opera

Notes to Financial Statements (continued)

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

The net balance of accounts, grants, and contributions receivable consist of the following as of August 31, 2024:

	Without Donor Restriction	With Donor Restrictions		Total
		Time and Purpose Restrictions	Permanently Restricted	
Accounts and grants receivable	\$ 902,440	\$ 934,787	\$ -	\$ 1,837,227
Contributions receivable, less than one year	229,840	84,559	-	314,399
Contributions receivable, over one year	-	275,069	-	275,069
Endowment contributions receivable	-	-	310,695	310,695
	\$ 1,132,280	\$ 1,294,415	\$ 310,695	\$ 2,737,390

All accounts and contributions receivable as of August 31, 2025 are receivable within one to nine years as noted below:

	Accounts, Grants and Contributions	Endowment	Total
Current through August 31, 2026	\$ 4,002,138	\$ 33,000	\$ 4,035,138
From September 1, 2026 to August 31, 2034	10,288,097	109,438	10,397,535
	14,290,235	142,438	14,432,673
Less estimated uncollectible receivables	-	-	-
	\$ 14,290,235	\$ 142,438	\$ 14,432,673

All accounts and contributions receivable as of August 31, 2024 are receivable within one to four years as noted below:

	Accounts, Grants and Contributions	Endowment	Total
Current through August 31, 2025	\$ 2,152,067	\$ 33,000	\$ 2,185,067
From September 1, 2025 to August 31, 2028	276,185	277,695	553,880
	2,428,252	310,695	2,738,947
Less estimated uncollectible receivables	(1,557)	-	(1,557)
	\$ 2,426,695	\$ 310,695	\$ 2,737,390

Utah Symphony & Opera

Notes to Financial Statements (continued)

3. Investments

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

	2025	2024
Long-term investments:		
Corporate stock funds	\$ 32,214,085	\$ 32,540,443
Corporate bond funds	7,067,159	5,466,370
Government bond funds	6,796,918	8,535,717
Money market funds	4,831,805	4,379,099
Private equity	3,173,174	2,860,011
Instruments loans to musicians	55,718	69,417
	<u>\$ 54,138,859</u>	<u>\$ 53,851,057</u>
Other investments:		
Art	\$ 50,848	\$ 50,848
Real estate	6,900	6,900
	<u>\$ 57,748</u>	<u>\$ 57,748</u>

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

For the Year Ended, August, 31, 2025						
	Without Donor Restrictions		With Donor Restrictions		Total	
	Unrestricted	Board Designated	Time and Purpose Restricted	Permanently Restricted		
Interest and dividends	\$ 133,622	\$ 327,820	\$ 16,312	\$ 945,916	\$ 1,423,670	
Unrealized gains	25,622	130,020	11,829	753,522	920,993	
Realized gains (losses)	(14,726)	(29,767)	24,884	3,352,892	3,333,283	
Management fees	(4,184)	(28,074)	(1,499)	(110,719)	(144,476)	
Investment gain, before transfers	140,334	399,999	51,526	4,941,611	5,533,470	
Transfers	1,742,082	(172,657)	(192,751)	(1,376,674)	-	
Investment gain, net of transfers	<u>\$ 1,882,416</u>	<u>\$ 227,342</u>	<u>\$ (141,225)</u>	<u>\$ 3,564,937</u>	<u>\$ 5,533,470</u>	

For the Year Ended, August, 31, 2024						
	Without Donor Restrictions		With Donor Restrictions		Total	
	Unrestricted	Board Designated	Time and Purpose Restricted	Permanently Restricted		
Interest and dividends	\$ 93,475	\$ 303,099	\$ 18,580	\$ 962,630	\$ 1,377,784	
Unrealized gains	19,323	850,579	70,154	3,850,525	4,790,581	
Realized gains	8,450	82,336	38,399	1,687,046	1,816,231	
Management fees	(1,692)	(8,344)	(1,305)	(90,790)	(102,131)	
Investment gain, before transfers	119,556	1,227,670	125,828	6,409,411	7,882,465	
Transfers	2,000,177	(161,216)	(340,210)	(1,498,751)	-	
Investment gain, net of transfers	<u>\$ 2,119,733</u>	<u>\$ 1,066,454</u>	<u>\$ (214,382)</u>	<u>\$ 4,910,660</u>	<u>\$ 7,882,465</u>	

Utah Symphony & Opera

Notes to Financial Statements (continued)

4. Fair Value Measurements

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

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

Level 2—Observable inputs other than quoted prices in active markets for identical assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

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

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including type of investment, whether the investment is new or not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgement. Because of the inherent uncertainty of valuation, estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgement exercised by management in determining fair value is greatest for investments categorized in level 3.

Assets measured at fair value on a recurring basis as of August 31, 2025 are summarized as follows:

	Level 1	Level 2	Level 3	Total
Corporate stock funds	\$ 32,214,085	\$ -	\$ -	\$ 32,214,085
Corporate bond funds	7,067,159	-	-	7,067,159
Government bond funds	6,796,918	-	-	6,796,918
Money market funds	4,831,805	-	-	4,831,805
Instrument loans to musicians	-	-	55,718	55,718
Total investments at fair value	\$ 50,909,967	\$ -	\$ 55,718	\$ 50,965,685
Private equity investment measured using NAV				3,173,174
Total investments				\$ 54,138,859

Assets measured at fair value on a recurring basis as of August 31, 2024 are summarized as follows:

	Level 1	Level 2	Level 3	Total
Corporate stock funds	\$ 32,540,443	\$ -	\$ -	\$ 32,540,443
Corporate bond funds	5,466,370	-	-	5,466,370
Government bond funds	8,535,717	-	-	8,535,717
Money market funds	4,379,099	-	-	4,379,099
Instrument loans to musicians	-	-	69,417	69,417
Total investments a fair value	\$ 50,921,629	\$ -	\$ 69,417	\$ 50,991,046
Private equity investment measured using NAV				2,860,011
Total investments				\$ 53,851,057

Utah Symphony & Opera

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following is a reconciliation of assets for which Level 3 inputs were used in determining the value for investments for the years ended August 31, 2025 and 2024:

	Private equity funds	Instrument loans to musicians
Balance as of Sept 1, 2023	\$ 2,187,711	\$ 61,799
Total gains/(losses) (realized/unrealized/interest)	443,851	3,359
Net purchases/loans and settlements/payments	228,449	4,259
Balance as of August 31, 2024	2,860,011	69,417
Total gains/(losses) (realized/unrealized/interest)	522,020	2,983
Net purchases/loans and settlements/payments	(208,857)	(16,682)
Balance as of August 31, 2025	\$ 3,173,174	\$ 55,718

Investment Strategy for Alternative Investments Measured at NAV

The Organization employs a diversified investment strategy that includes alternative investments measured at NAV. These alternative investments include private equity and other non-traditional assets. The primary objective of these investments is to achieve long-term capital appreciation and to provide diversification benefits to the overall portfolio.

Valuation Methodology: The NAV of these alternative investments is determined based on the fair value of the underlying assets and liabilities as provided by the investment managers. The Organization relies on the NAV as a practical expedient for estimating fair value, which is consistent with the guidance provided by the Financial Accounting Standards Board (FASB).

Investment Risks: Alternative investments measured at NAV are subject to various risks, including but not limited to market risk, liquidity risk, and valuation risk. These investments may also involve a higher degree of complexity and may not be as liquid as traditional investments. The Organization conducts thorough due diligence and ongoing monitoring to manage these risks effectively.

Redemption Terms: The redemption terms for alternative investments measured at NAV vary by investment and may include lock-up periods, redemption gates, and other restrictions. Investors should be aware that these terms can impact the liquidity of their investment.

Performance Measurement: The performance of alternative investments measured at NAV is evaluated based on the NAV provided by the investment managers. The Foundation reviews these valuations periodically to ensure they are reasonable and consistent with market conditions.

Utah Symphony & Opera

Notes to Financial Statements (continued)

5. Land, Building and Equipment

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

	2025	2024
Land	\$ 229,500	\$ 229,500
Building and improvements	6,121,494	6,100,994
Production sets	1,227,779	1,178,892
Hall equipment	625,990	625,990
Production equipment	453,478	453,478
Office equipment	320,258	320,259
Vehicles	169,004	155,281
Construction in process	20,749	21,046
	9,168,252	9,085,440
Less accumulated depreciation	(6,872,485)	(6,554,161)
	\$ 2,295,767	\$ 2,531,279

6. Leases

The Organization leases certain office, storage and performance space, as well as lodging and equipment under operating leases. During the year ended August 31, 2025, the Organization recognized lease expense of approximately \$676,501, which consisted of \$84,777 from amortization of its right-of-use asset and accretion of its lease liability in the statement of activities, \$17,472 of short-term lease expense and \$574,251 of variable lease expenses. During the year ended August 31, 2024, the Organization recognized lease expense of approximately \$616,403, which consisted of \$84,779 from amortization of its right-of-use asset and accretion of its lease liability in the statement of activities, \$22,196 of short-term lease expense and \$509,428 of variable lease expenses. The weighted average discount rate was 3.36% with a weighted average term remaining of 4.92 years as of August 31, 2025.

As of August 31, 2025, future undiscounted cash flows of the operating lease are as follows:

Years ending August 31,		
2026	\$	83,346
2027		85,840
2028		88,411
2029		91,068
2030		93,801
Total undiscounted future minimum lease payments		442,466
Less imputed interest		(35,362)
Present value of future operating lease liability	\$	407,104

Utah Symphony & Opera

Notes to Financial Statements (continued)

7. Net Assets Without Donor Restrictions

Net assets without donor restrictions consist of an Operating Fund and Board Designated Funds. All general operating revenues and expenses related to program activities of the Organization, run through the Operating Fund. The Board Designated Funds consists of funds without donor or legal restrictions but has been set aside through Board resolutions until such time the Board removes the restrictions, some of which require two-thirds vote to access. The funds listed in the table below are Board Designated Funds, except for the Operating Funds.

As of August 31, total net assets without donor restrictions consist of the following:

	2025	2024
Operating Funds	\$ 3,601,039	\$ 3,567,870
Board Restricted Investment Fund	4,354,831	5,948,711
Utah Opera Surplus Fund	3,108,597	2,987,375
Total Net Assets Without Donor Restriction	\$ 11,064,467	\$ 12,503,956

8. Time and Purpose Restricted Net Assets

As of August 31, net assets with time or purpose donor restrictions are available for the following purposes or periods:

	2025	2024
Funds for use in future periods	\$ 14,222,117	\$ 1,003,628
Governmental grants received for use in future periods	882,509	934,787
Opera Production Studio Maintenance	522,249	663,474
Funds for a specified purpose	20,290	632,650
	\$ 15,647,165	\$ 3,234,539

All amounts released from restrictions during the years ended August 31, 2025 and 2024 were released following the fulfillment of purpose or expiration of time restrictions placed on the assets.

The Opera Production Studio Expansion was completed in fiscal year 2003. The remaining funds held in net assets with donor restrictions represent donations received in excess of the cost of the expansion and are to be used for the operation and maintenance of the building. For the years ended August 31, 2025 and 2024, approximately \$193,000 and \$340,000, respectively, were transferred from the Opera Production Studio Maintenance Purpose Restricted Fund to offset costs associated with the operations and maintenance of this building.

9. Permanently Restricted Net Assets

Permanently restricted net assets represent the Donor Restricted Endowment Funds of the Symphony and the Opera, which consist primarily of investments restricted in perpetuity by the donor of the assets, managed in compliance with the provisions of UPMIFA. This endowment was established from donor restricted endowment contributions or grants from charitable individuals, foundations, agencies or other groups and includes matching funds raised by the Organization when the contribution or grant requires such conditions. These amounts, including the matching contributions, are restricted for permanent endowment.

Utah Symphony & Opera

Notes to Financial Statements (continued)

9. Permanently Restricted Net Assets (continued)

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

	2025	2024
General Operations for Symphony	\$ 18,907,553	\$ 17,434,339
General Operations for Symphony & Opera	18,904,255	17,404,707
Elizabeth Brown Dee Fund for Music in the Schools	3,024,761	2,773,699
General Operations for Deer Valley Music Festival	1,358,158	1,256,589
Park City Enhancement (Capital Improvements)	1,328,394	1,229,044
Opera Ensemble/Education Programs	1,079,817	999,065
General Operations for Opera	1,003,687	927,503
Instrument Loan Fund	581,068	522,985
Symphony Chorus	173,592	160,607
	<u>\$ 46,361,285</u>	<u>\$ 42,708,538</u>

10. Retirement Programs

All of the Symphony musicians, except one, are covered by the American Federation of Musicians Employers Pension and Welfare (AFM-EPW) defined benefit pension plan, which is sponsored and administered by their union (the Union Plan). One Symphony musician who elected to use a Section 401(k) retirement plan retired in June 2024. The Organization contributes on behalf of each musician an amount equal to 8%, for musicians employed less than 15 years, or 9%, for musicians employed for 15 years or more, of that musician's base salary. Additional contributions based upon media services are computed according to the current rates of the AFM-EPW. Assets and vested benefits are not segregated by unit within the Union Plan. As a result, it is not possible to determine the portion of the assets and vested benefits or unfunded liabilities of the Union Plan that are applicable to the Symphony musicians.

In March 2010, the AFM-EPW notified the Organization that it certified the plan to be in "critical status" for the plan year beginning April 1, 2010. As such, the Plan adopted a rehabilitation plan that reduces benefits paid and requires employers to pay a surcharge on contributions to the fund. The surcharge start date was June 1, 2010. This surcharge increased the contribution rate to 8.72% or 9.81% until March 1, 2023 when an additional surcharge increased the contribution rate to 9.59% or 10.79%, depending on years of service. The surcharge was approximately \$130,000 and \$124,000 for the years ended August 31, 2025 and 2024, respectively. The American Rescue Plan Act of 2021 provides financial assistance to troubled multiemployer pension plans. The AFM-EPW received \$1.5 billion in relief in August 2024. The Plan is expected to remain in "critical status" indefinitely.

The cost to the Symphony & Opera of contributions to the above retirement programs incurred by the Operating Fund was approximately \$787,000 and \$765,000 for the years ended August 31, 2025 and 2024, respectively.

Utah Symphony & Opera

Notes to Financial Statements (continued)

10. Retirement Programs (continued)

Beginning December 12, 2009, the Organization created two 401(k) retirement plans. One plan is for the benefit of full-time AFM Union members and one is for full-time non-union members. Employees may contribute a portion of their compensation to these plans, subject to limitations established by the IRC. The Organization has discretion on making additional contributions to full-time non-union member's retirement accounts. During August 31, 2025 and 2024, the Organization contributed approximately \$140,000 and \$0, respectively. The contributed funds are held in individual accounts with an outside manager.

11. Commitments and Contingencies

The Organization has entered into employment agreements with certain members of management. The terms of each agreement are different. Each agreement includes some combination of base salary, vacation benefits, severance, and non-competition agreements.

The Organization has a Collective Bargaining Agreement (CBA) with the American Federations of Musicians, Local 104. The Organization employs approximately 156 individuals on a full-time basis and approximately 8 individuals on a part-time basis. Members of the American Federation of Musicians Local 104 union make up approximately 56% of the total full-time employees of the Organization. The current CBA was entered into on September 1, 2023 and expires on August 31, 2027.

12. Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. All direct costs are charged to the related functional area. Indirect costs are allocated to the functional areas based on estimates made by management taking into account the nature of the expense and how it relates to the functional area. Salaries and related expenses are allocated based on the department to which the employee belongs. The Organization's significant indirect costs of rent and office costs, and depreciation and amortization are allocated to the functional areas based upon the employees who occupy the space. The Symphony and Opera's expenses by functional category are as follows:

	Year Ended August 31, 2025			Total
	Program	Management and General	Fundraising	
Salaries and wages	\$ 16,730,108	\$ 1,648,052	\$ 948,498	\$ 19,326,658
Guest Artists	3,636,892	-	-	3,636,892
Marketing	2,614,378	-	-	2,614,378
Production	2,405,525	-	-	2,405,525
Other	1,206	698,259	44,652	744,117
Rent	597,849	84,778	-	682,627
Cultivation Events	24	-	480,387	480,411
Depreciation	112,532	222,020	-	334,552
Set and Costume Rental	190,976	-	-	190,976
Professional	20,750	191,285	-	212,035
Guild	-	-	-	-
Bad Debts	-	-	(1,557)	(1,557)
	<u>\$ 26,310,240</u>	<u>\$ 2,844,394</u>	<u>\$ 1,471,980</u>	<u>\$ 30,626,614</u>

Utah Symphony & Opera

Notes to Financial Statements (continued)

12. Functional Expenses (continued)

	Year Ended August 31, 2024			
	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 16,049,831	\$ 1,585,112	\$ 797,522	\$ 18,432,465
Guest Artists	3,194,395	-	-	3,194,395
Marketing	2,206,125	-	-	2,206,125
Production	1,930,310	-	4,571	1,934,881
Other	1,074	721,411	35,391	757,876
Rent	529,812	84,779	-	614,591
Cultivation Events	-	-	317,089	317,089
Depreciation	118,225	228,314	-	346,539
Set and Costume Rental	127,208	-	-	127,208
Professional	23,150	188,029	-	211,179
Guild	-	-	43,785	43,785
Bad Debts	-	-	(21,094)	(21,094)
	<u>\$ 24,180,130</u>	<u>\$ 2,807,645</u>	<u>\$ 1,177,264</u>	<u>\$ 28,165,039</u>

13. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following as of August 31:

	2025	2024
Cash and cash equivalents	\$ 3,377,402	\$ 1,562,646
Time restricted cash available for general operations within one year	1,424,759	929,150
Investments	7,432,471	10,828,776
Promises to give, note	910,078	1,132,280
Total financial assets	<u>13,144,710</u>	<u>14,452,852</u>
Less amounts not available to be used within one year:		
Board Designated funds	<u>(7,463,428)</u>	<u>(8,936,086)</u>
Financial assets available to be used for general expenditure within one year	<u>\$ 5,681,282</u>	<u>\$ 5,516,766</u>

The Organization regularly monitors liquidity to meet its operating needs and other contractual commitments using budgets and cash flow projections, while also striving to maximize the investment of its available funds.

Operations are funded primarily from ticket sales, grants, donations, and earnings on investments. The Organization's receivables are due from corporate, government, foundation, and individual donors. Credit risk associated with receivables is considered to be limited because the amounts are due primarily from known donors.

Utah Symphony & Opera

Notes to Financial Statements (continued)

14. Related Party Transactions

During the years ended August 31, 2025 and 2024, the Organization received donations from board trustees totaling approximately \$1,162,000 and \$1,299,000, respectively.

During the years ended August 31, 2025 and 2024, the Organization purchased approximately \$1,696,000 and \$1,365,000, respectively, of advertising from a company owned by a board trustee, which included in-kind expenses of \$113,000 and \$128,000, respectively. The board trustee does not actively work on the Organization's account and the majority of advertising dollars noted above merely passed through the advertising company to the advertising medium. Management has determined that the purchases were conducted at arm's length.

The Organization is the named beneficiary and has board membership of a foundation. During the years ended August 31, 2025 and 2024, the Organization received donations and recognized revenue from the foundation of \$300,000 and \$300,000, respectively. Management has determined that the foundation should not be consolidated as the Organization does not exercise control over the foundation's activities.

During the years ended August 31, 2025, and 2024, the Organization received donations of \$1,500,000 and \$500,000, respectively, from a corporate donor partially controlled by two board trustees. The donor has pledged \$1,500,000 each year until 2034. As of August 31, 2025, receivables from the donor totaled approximately \$11,624,000 (87% of time and purpose restricted receivables).