

YOU ARE THE MAGIC BEHIND THE MUSIC

Dear Friends,

Thank you for your tremendous support of The Cleveland Orchestra.

We are fortunate to serve a community made up of people like you who care deeply about music and want to see it thrive. **Your generosity is the magic behind every performance that brings friends and families together, and every program that fosters a love of music for young people.**

In this document, our nonprofit organization reports on the finances of the 2024–25 fiscal year. **I'm very pleased to report, once again, a balanced budget for a year of great music and community impact — thanks to your support.**

Your dedication truly keeps the music playing! Thank you for the vital role you play at The Cleveland Orchestra.



Sincerely,

A handwritten signature in black ink, appearing to read 'A Gremillet'. The signature is fluid and cursive, written in a professional style.

André Gremillet
President & CEO
The Cleveland Orchestra

MUSICAL ARTS ASSOCIATION | 2024–25 FINANCIAL REPORT

Statement of Financial Position

(in thousands)

	JUNE 30, 2025	JUNE 30, 2024
ASSETS		
Cash and Cash Equivalents	\$ 3,022	\$ 2,284
Accounts and Pledges Receivable	23,038	27,481
Other Assets	5,880	5,465
	<u>31,940</u>	<u>35,230</u>
Land, Buildings, and Equipment (net)	45,467	47,797
Endowment		
Investments	329,391	296,014
Pledges Receivable	5,984	11,615
TOTAL ASSETS	<u>412,782</u>	<u>390,656</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 7,924	\$ 8,122
Lines of Credit	7,200	7,200
Bonds Payable (net)	33,328	33,588
Deferred Revenue	11,752	9,539
Accrued Pension and Other Retirement Benefits	5,611	7,886
Total Liabilities	<u>65,815</u>	<u>66,335</u>
Net Assets		
Without Donor Restrictions		
Accumulated Operating Results	(4,416)	(4,435)
Board Designated and Other		
Capital	(9,145)	(6,219)
Pension	(4,439)	(10,218)
Endowment	58,467	52,417
	<u>40,467</u>	<u>31,545</u>
With Donor Restrictions	306,500	292,776
Total Net Assets	<u>346,967</u>	<u>324,321</u>
TOTAL LIABILITIES AND NET ASSETS	<u>412,782</u>	<u>390,656</u>

Endowment Activities

	YEAR ENDED JUNE 30, 2025	YEAR ENDED JUNE 30, 2024
Pledges and Contributions	\$ 11,169	\$ 14,360
Investment Income (net of fees)	7,518	7,335
Net Realized and Unrealized Gains	17,588	24,750
Endowment Draw	(12,983)	(12,598)
Change in Endowment Net Assets	<u>23,292</u>	<u>33,847</u>
Net Assets - Beginning of Year	<u>309,491</u>	<u>275,644</u>
Net Assets - End of Year	332,783	309,491
Net Accrued Income and Expense	(3,392)	(13,477)
ENDOWMENT INVESTMENTS - End of Year	<u>\$ 329,391</u>	<u>\$ 296,014</u>

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(in thousands)

Operating Activities

	YEAR ENDED JUNE 30, 2025			YEAR ENDED JUNE 30, 2024		
	REVENUE	EXPENSE	MARGIN	REVENUE	EXPENSE	MARGIN
Total Fixed Expenses	\$ 158	\$ 42,770	\$ (42,612)	\$ 228	\$ 42,587	\$ (42,359)
Contributions from Operations						
Activities Using Orchestra Services	18,709	16,722	1,987	17,924	16,642	1,282
Media	331	665	(334)	269	619	(350)
Blossom Special Attractions	5,115	-	5,115	3,300	-	3,300
Non-Orchestra Activities	2,253	2,044	209	2,091	1,864	227
Total Operations	26,408	19,431	6,977	23,584	19,125	4,459
Annual Fundraising						
Annual Fund and Program Support	15,788	4,269	11,519	15,831	4,337	11,494
Government Grants	1,614	-	1,614	1,701	-	1,701
Total Annual Fundraising	17,402	4,269	13,133	17,532	4,337	13,195
Endowment Draw	12,806	-	12,806	12,430	-	12,430
Subtotal	56,774	66,470	(9,696)	53,774	66,049	(12,275)
Campaign Operating	7,143	-	7,143	3,781	-	3,781
Unrestricted Bequests	2,083	-	2,083	2,000	-	2,000
Employee Retention Tax Credits	489	-	489	5,000	-	5,000
American Rescue Plan Act	-	-	-	1,500	-	1,500
Future Year(s) Reserve Funds	-	-	-	-	-	-
TOTAL RESULTS	\$ 66,489	\$ 66,470	\$ 19	\$ 66,055	\$ 66,049	\$ 6



Thousands of music lovers enjoy extraordinary music with friends and loved ones — ***your support is the heartbeat behind each performance!***

Thank you, music lover!

WE LOVE TO HEAR FROM YOU!

donate@clevelandorchestra.com

216-456-8400

clevelandorchestra.com/give

All photos by Roger Mastroianni.

