

YOUR SUPPORT IS THE KEY INGREDIENT

Dear Friends,

If you are reading this, it is because you are a supporter of The Cleveland Orchestra, for which I am so grateful.

The Orchestra is most fortunate to serve a community made up of people like you who care deeply about music in our region, and who appreciate the unique value The Cleveland Orchestra has to offer. **Your generosity is a key ingredient to every performance that brings friends and families together and moves them.**

In this document, our nonprofit organization reports on the finances of our 2023-24 fiscal year. I am extremely pleased to be able to report, once again, a balanced budget for an extraordinary year of music, whether on the concert stage, in educational settings or in the community.

Thank you for your support. It truly is what keeps the music playing!



Sincerely,

A handwritten signature in black ink, appearing to read 'AGA'.

André Gremillet
President & CEO
The Cleveland Orchestra

MUSICAL ARTS ASSOCIATION | 2023-24 FINANCIAL REPORT

Statement of Financial Position

(in thousands)

	JUNE 30, 2024	JUNE 30, 2023
ASSETS		
Cash and Cash Equivalents	\$ 2,284	\$ 775
Accounts and Pledges Receivable	27,481	28,480
Other Assets	5,465	5,497
	<u>35,230</u>	<u>34,752</u>
Land, Buildings, and Equipment (net)	47,797	48,054
Endowment		
Investments	296,014	267,095
Pledges Receivable	11,615	11,872
TOTAL ASSETS	<u>390,656</u>	<u>361,773</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 8,122	\$ 8,422
Lines of Credit	7,200	7,500
Bonds Payable (net)	33,588	33,848
Deferred Revenue	9,539	8,301
Accrued Pension and Other Retirement Benefits	7,886	12,007
Total Liabilities	<u>66,335</u>	<u>70,078</u>
Net Assets		
Without Donor Restrictions		
Accumulated Operating Results	(4,435)	(4,441)
Board Designated and Other		
Capital	(6,219)	(3,401)
Pension	(10,218)	(14,383)
Endowment	52,417	41,327
	<u>31,545</u>	<u>19,102</u>
With Donor Restrictions	292,776	272,593
Total net assets	<u>324,321</u>	<u>291,695</u>
TOTAL LIABILITIES AND NET ASSETS	<u>390,656</u>	<u>361,773</u>

Endowment Activities

	YEAR ENDED JUNE 30, 2024	YEAR ENDED JUNE 30, 2023
Pledges and Contributions	\$ 14,360	\$ 13,048
Investment Income (net of fees)	7,335	5,833
Net Realized and Unrealized Gains	24,750	19,015
Endowment Draw	(12,598)	(11,873)
Change in Endowment Net Assets	<u>33,847</u>	<u>26,023</u>
Net Assets - Beginning of Year	275,644	249,621
Net Assets - End of Year	<u>309,491</u>	<u>275,644</u>
Net Accrued Income and Expense	(13,477)	(8,549)
ENDOWMENT INVESTMENTS - End of Year	<u>\$ 296,014</u>	<u>\$ 267,095</u>

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Operating Activities

(in thousands)

	YEAR ENDED JUNE 30, 2024			YEAR ENDED JUNE 30, 2023		
	REVENUE	EXPENSE	MARGIN	REVENUE	EXPENSE	MARGIN
Total Fixed Expenses	\$ 228	\$ 42,587	\$ (42,359)	\$ 131	\$ 39,405	\$ (39,274)
Contributions from Operations						
Activities Using Orchestra Services	17,924	16,642	1,282	15,679	16,251	(572)
Media	269	619	(350)	163	507	(344)
Blossom Special Attractions	3,300	-	3,300	3,517	-	3,517
Non-Orchestra Activities	2,091	1,864	227	1,415	1,260	155
Total Operations	23,584	19,125	4,459	20,774	18,018	2,756
Annual Fundraising						
Annual Fund and Program Support	15,831	4,337	11,494	14,180	3,912	10,268
Government Grants	1,701	-	1,701	1,986	-	1,986
Total Annual Fundraising	17,532	4,337	13,195	16,166	3,912	12,254
Endowment Draw	12,430	-	12,430	11,756	-	11,756
Subtotal	53,774	66,049	(12,275)	48,827	61,335	(12,508)
Campaign Operating	3,781	-	3,781	6,205	-	6,205
Unrestricted Bequests	2,000	-	2,000	2,000	-	2,000
Employee Retention Tax Credits	5,000	-	5,000	-	-	-
American Rescue Plan Act	1,500	-	1,500	-	-	-
Future Year(s) Reserve Funds	-	-	-	4,318	-	4,318
TOTAL RESULTS	\$ 66,055	\$ 66,049	\$ 6	\$ 61,350	\$ 61,335	\$ 15



Thousands of music lovers flock to Blossom and Severance Music Center for seasons of incredible music with friends and loved ones. Your support is the heartbeat of the season!

Thank you, music lover!

WE LOVE TO HEAR FROM YOU!

donate@clevelandorchestra.com

216-456-8400

clevelandorchestra.com/give



All photos by Roger Mastroianni.