

summary of financial position**OREGON SYMPHONY ASSOCIATION**

in thousands of dollars

	JUNE 30	JUNE 30
	2011	2010
ASSETS		
<u>Current Assets</u>		
Cash & cash equivalents	\$ 1,982.6	\$ 2,314.8
Accounts receivable	334.1	461.2
Pledges receivable, net	1,156.3	1,377.0
Prepaid expenses	330.4	296.4
Total current assets	\$ 3,803.4	\$ 4,449.4
<u>Noncurrent Assets</u>		
Long term pledges, net of allowance	114.9	315.2
Investments	11,244.9	9,780.7
Music, instruments & equipment, net	213.9	223.4
Total noncurrent assets	\$ 11,573.6	\$ 10,319.3
TOTAL ASSETS	\$ 15,377.0	\$ 14,768.7

highlights:

Current Asset/Liability ratio	1.15	1.25
Unrestricted for general operations	488.2	521.7
Portion of the operating surplus designated by the Board for future use	192.0	480.0

LIABILITIES

	JUNE 30	JUNE 30
	2011	2010
<u>Current Liabilities</u>		
Accounts payable & accrued expenses	227.0	209.3
Deferred revenue	3,063.4	3,310.3
Charitable gift annuity, current portion	26.9	27.4
Total current liabilities	\$ 3,317.4	\$ 3,547.0
Charitable gift annuity, long-term	77.3	77.4
TOTAL LIABILITIES	\$ 3,394.6	\$ 3,624.3

NET ASSETS

<u>Unrestricted:</u>		
Available for general operations	\$ 488.2	\$ 521.7
Board designated	192.0	480.0
"Underwater" endowment balance	-1,033.6	-1,635.2
Net music, instruments & equipment	213.9	223.4
Total unrestricted	-\$ 139.6	-\$ 410.1
Temporarily restricted funds	3,918.3	3,432.6
Permanently restricted endowment	8,203.6	8,121.9
TOTAL NET ASSETS	\$ 11,982.3	\$ 11,144.4

TOTAL LIABILITIES & NET ASSETS \$ 15,377.0 \$ 14,768.7**summary of operating results**

in thousands of dollars

	YEAR TO	YEAR TO
	JUNE 30	JUNE 30
	2011	2010
SUPPORT & REVENUE		
<u>Concert Income</u>		
Ticket sales	\$ 6,305.7	\$ 5,677.9
Grants for performances	192.0	200.0
Total concert income	\$ 6,497.7	\$ 5,877.9
<u>Contributed Income</u>		
Annual fund, net of pledge discounts	\$ 4,843.3	\$ 4,915.1
Special events	249.2	93.0
Grants	237.6	217.6
Bequests	328.5	745.5
Donated materials & services	104.3	413.8
Other income	87.6	-
Net assets released from restrictions		
Annual fund	845.8	364.8
Endowment distribution	703.5	1,099.5
Total contributed income	\$ 7,399.8	\$ 7,849.2
TOTAL SUPPORT & REVENUE	\$ 13,897.6	\$ 13,727.2
EXPENSES		
Program services	\$ 10,871.2	\$ 10,759.8
Management & general	2,355.2	2,256.9
Fundraising	671.0	709.8
TOTAL EXPENSES	\$ 13,897.4	\$ 13,726.6
CHANGE IN OPERATING NET ASSETS	\$ 0.2	\$ 0.6

The complete financial statements are available on-line or by contacting CFO Janet Plummer at 503-416-6319 or jplummer@orsymphony.org.

financial overview**FINANCIAL POSITION**

- The Oregon Symphony Association has no debt and no bank line of credit. We have been self-financing since fall 2009 and have produced an operating surplus in both FY 10 & 11.
- The Permanently Restricted Funds are held and managed on our behalf by the Oregon Community Foundation.

OPERATING RESULTS

- Revenue from ticket sales increased by 11% over FY 10. This was due to a number of factors including greater revenue from run-outs, and a 17% increase in paid attendance at Classical concerts.
- Overall, contributed income through the Annual Fund held steady. The Carnegie performance of May 12th, 2011 and the recording of this program proved popular with donors and is reflected in the higher income from Special Events.
- Bequests in FY 11 totalled \$ 520.5k of which the Board chose to designate \$192k for use in the 2011/12 season.
- The James F. and Marion L. Miller Foundation continued as the Association's most generous funder, providing \$1 M in FY 11 as they had in FY 10.
- The combination of our balance sheet restructuring and the performance of the stock market over the past three years has reduced our endowment draw to the current \$703.5k.
- Cost containment remains a priority. Musicians and staff continue to work under concessionary agreements and total operating expenses increased by only 1% in FY 11.



Elaine Calder, President