

San Francisco Symphony

Financial Statements

August 31, 2020 and 2019



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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee of the Board of Governors
San Francisco Symphony
San Francisco, California

We have audited the accompanying financial statements of San Francisco Symphony (a California nonprofit corporation) (the "SFS"), which comprise the statements of financial position as of August 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the San Francisco Symphony as of August 31, 2020 and 2019, 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.

Emphasis of Matter

As discussed in Note 16 to the financial statements, on March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The information on pages 33 – 34 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Armanino LLP

Armanino^{LLP}
San Ramon, California

February 18, 2021

SAN FRANCISCO SYMPHONY
Statements of Financial Position
August 31, 2020 and 2019
(In thousands)

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS						
Cash	\$ 3,687	\$ 1,587	\$ 5,274	\$ 2,100	\$ 1,767	\$ 3,867
Short-term investments	340	-	340	298	-	298
Promises to give, net	6,690	3,831	10,521	8,085	7,904	15,989
Receivables under charitable remainder trusts	-	2,204	2,204	-	2,430	2,430
Prepays and other assets	6,108	-	6,108	11,076	-	11,076
Investments	12,877	288,617	301,494	4,418	279,226	283,644
Assets held in split interest agreements	-	5,216	5,216	-	5,240	5,240
Property and equipment, net	18,168	-	18,168	17,482	-	17,482
Total Assets	<u>\$ 47,870</u>	<u>\$ 301,455</u>	<u>\$ 349,325</u>	<u>\$ 43,459</u>	<u>\$ 296,567</u>	<u>\$ 340,026</u>
LIABILITIES AND NET ASSETS						
Accounts payable and other accrued liabilities	\$ 5,942	\$ -	\$ 5,942	\$ 5,935	\$ -	\$ 5,935
Bank lines of credit	1,000	-	1,000	1,000	-	1,000
Advance ticket sales	6,999	-	6,999	11,188	-	11,188
Liabilities to beneficiaries of split interest agreements	-	3,317	3,317	-	3,132	3,132
Pension benefit liabilities	27,321	-	27,321	29,450	-	29,450
Total Liabilities	<u>41,262</u>	<u>3,317</u>	<u>44,579</u>	<u>47,573</u>	<u>3,132</u>	<u>50,705</u>
Net assets						
Without donor restrictions:						
Accumulated operating net assets	17,145	-	17,145	13,289	-	13,289
Accumulated pension liability	(48,476)	-	(48,476)	(50,683)	-	(50,683)
Property fund	19,178	-	19,178	17,411	-	17,411
Board designated reserve	10,536	-	10,536	8,389	-	8,389
Board designated endowment	8,225	-	8,225	7,480	-	7,480
Total without donor restrictions	<u>6,608</u>	<u>-</u>	<u>6,608</u>	<u>(4,114)</u>	<u>-</u>	<u>(4,114)</u>
With donor restrictions	-	298,138	298,138	-	293,435	293,435
Total Net Assets	<u>6,608</u>	<u>298,138</u>	<u>304,746</u>	<u>(4,114)</u>	<u>293,435</u>	<u>289,321</u>
Total Liabilities and Net Assets	<u>\$ 47,870</u>	<u>\$ 301,455</u>	<u>\$ 349,325</u>	<u>\$ 43,459</u>	<u>\$ 296,567</u>	<u>\$ 340,026</u>

The accompanying notes are an integral part of these financial statements.

SAN FRANCISCO SYMPHONY
Statements of Activities
For the Years Ended August 31, 2020 and 2019
(In thousands)

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES						
Gifts, grants, and bequests	\$ 25,797	\$ 7,019	\$ 32,816	\$ 26,666	\$ 11,411	\$ 38,077
Concert and related revenues	19,843	-	19,843	29,382	-	29,382
Donated tickets	2,064	-	2,064	32	-	32
Investment income and net gains	704	25,513	26,217	488	3,744	4,232
Retail and media	553	-	553	1,341	-	1,341
Other	95	-	95	67	-	67
Total revenues	<u>49,056</u>	<u>32,532</u>	<u>81,588</u>	<u>57,976</u>	<u>15,155</u>	<u>73,131</u>
Net assets released from restriction	11,652	(11,652)	-	10,501	(10,501)	-
Endowment earnings appropriated	16,177	(16,177)	-	13,254	(13,254)	-
Total net assets released	<u>27,829</u>	<u>(27,829)</u>	<u>-</u>	<u>23,755</u>	<u>(23,755)</u>	<u>-</u>
Total revenues and releases	76,885	4,703	81,588	81,731	(8,600)	73,131
EXPENSES						
Personnel	56,777	-	56,777	56,528	-	56,528
Guest conductors and artists	3,346	-	3,346	5,624	-	5,624
Professional fees	4,764	-	4,764	4,429	-	4,429
Purchased services	2,719	-	2,719	2,588	-	2,588
Travel and accommodations	760	-	760	2,731	-	2,731
Facilities	1,252	-	1,252	1,738	-	1,738
Supplies	1,743	-	1,743	2,714	-	2,714
Insurance	381	-	381	391	-	391
Taxes	13	-	13	192	-	192
Other	4,551	-	4,551	3,460	-	3,460
Depreciation and amortization	1,623	-	1,623	2,240	-	2,240
Total expenses	<u>77,929</u>	<u>-</u>	<u>77,929</u>	<u>82,635</u>	<u>-</u>	<u>82,635</u>
Change in net assets from operations	(1,044)	4,703	3,659	(904)	(8,600)	(9,504)
Forgiveness of Paycheck Protection Program	7,777	-	7,777	-	-	-
Change in pension benefit liabilities, net of service component of net benefit cost	3,988	-	3,988	(21,200)	-	(21,200)
Change in net assets	<u>10,722</u>	<u>4,703</u>	<u>15,425</u>	<u>(22,104)</u>	<u>(8,600)</u>	<u>(30,704)</u>
Net assets, beginning of year	<u>(4,114)</u>	<u>293,435</u>	<u>289,321</u>	<u>17,990</u>	<u>302,035</u>	<u>320,025</u>
Net assets, end of year	<u>\$ 6,608</u>	<u>\$ 298,138</u>	<u>\$ 304,746</u>	<u>\$ (4,114)</u>	<u>\$ 293,435</u>	<u>\$ 289,321</u>

The accompanying notes are an integral part of these financial statements.

SAN FRANCISCO SYMPHONY
Statements of Cash Flows
For the Years Ended August 31, 2020 and 2019
(In thousands)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Change in net assets	\$ 15,425	\$ (30,704)
Adjustments to reconcile change in net assets to net cash used in		
Depreciation and amortization	1,623	2,240
Allowance for doubtful accounts	174	65
Net unrealized and realized gains on investments	(26,351)	(638)
Loss on disposal of property	157	-
Contributions to net assets with long-term donor restrictions	(2,841)	(785)
Change in pension benefit liabilities	(2,129)	22,226
Change in operating assets and liabilities:		
Promises to give, net	5,410	(2,800)
Assets held in split interest agreements	24	217
Prepaid expenses and other	4,841	(3,294)
Accounts payable and other accrued liabilities	7	1,298
Advance ticket sales	(4,189)	(293)
Liabilities to beneficiaries of split interest agreements	185	129
Net cash used in operating activities	<u>(7,664)</u>	<u>(12,339)</u>
Cash flows from investing activities		
Proceeds from sales of investments	32,269	63,270
Purchases of investments	(23,769)	(54,724)
Sales (purchases) of short-term investments	(43)	4,220
Acquisitions of property and equipment	(2,339)	(1,301)
Net cash provided by investing activities	<u>6,118</u>	<u>11,465</u>
Cash flows from financing activities		
Receipt of contributions to net assets with donor restrictions	2,953	877
Net borrowings on bank loans	-	919
Net cash provided by financing activities	<u>2,953</u>	<u>1,796</u>
Net change in cash	1,407	922
Cash, beginning of year	3,867	2,945
Cash, end of year	<u>\$ 5,274</u>	<u>\$ 3,867</u>
Cash consisted of the following:		
Cash and cash equivalents	\$ 3,687	\$ 2,100
Restricted cash	1,587	1,767
Total	<u>\$ 5,274</u>	<u>\$ 3,867</u>
Supplemental disclosure of cash flow information:		
Cash paid - interest	\$ 2	\$ -

The accompanying notes are an integral part of these financial statements.

SAN FRANCISCO SYMPHONY
Notes to Financial Statements
August 31, 2020 and 2019
(In thousands)

1. ORGANIZATION

Founded in 1911, the San Francisco Symphony ("SFS") normally presents more than 200 performance and presentations annually in a regular concert season for audiences of over 350,000 in Davies Symphony Hall, in other Bay Area venues, and through an active national and international touring program. In addition, the SFS provides extensive music education programs that benefit students in San Francisco and throughout the Bay Area. The SFS has its own recording label, SFS Media, and has produced an extensive body of acclaimed audio and video recordings which are distributed around the world. Its national multimedia project, Keeping Score, encompasses a public television and radio series, educational music websites, documentary and live performance DVDs, and its music education and music coaching programs serve students in grades 1-12 in San Francisco's public schools.

The mission of the SFS is to set the highest possible standard for excellence in musical performance at home and around the world; enrich, serve, and shape cultural life throughout the spectrum of Bay Area communities; maintain financial stability; and gain public recognition as a means of ensuring its ability to fulfill its mission.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the SFS are prepared on the accrual basis. The financial information conforms to the statements of accounting principles of the Financial Accounting Standards Board ("FASB") and to the American Institute of Certified Public Accountants Audit and Accounting Guide for Not-for-Profit Entities.

Significant Accounting Policies –

Cash - cash consists of demand deposits and includes restricted cash amounts of \$1,587 and \$1,563 as of August 31, 2020 and 2019, respectively. Restricted cash balances represent funds collected by the SFS for hall improvement at Davies Symphony Hall and subject to approval by the City of San Francisco for use.

Short-term investments – short-term investments are primarily money market funds with underlining securities maturing in less than 90 days.

Promises to give - Promises to give are recorded when deemed unconditional. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the risk-free rates adjusted for potential credit risk applicable in the years in which those promises are received. Amortization of the discounts is included in gifts, grants, and bequests revenue.

SAN FRANCISCO SYMPHONY
Notes to Financial Statements
August 31, 2020 and 2019
(In thousands)

Conditional promises to give are not recorded as revenue until the conditions have been substantially met and transfers of assets with a conditional promise to contribute are accounted for as a refundable advance and are included in accounts payable and other accrued liabilities until the conditions have been substantially met or have been explicitly waived by the donor. As of August 31, 2020 and 2019, there are no conditional promises outstanding.

The SFS continually monitors donor's credit worthiness and recognizes allowances for estimated bad debts on donor accounts that are no longer estimated to be collectible.

Receivables under charitable remainder trusts - Assets contributed by donors under charitable remainder trust agreements and controlled by third parties are recognized at the present value of the estimated future distributions to be received by the SFS over the term of the agreements. The SFS is a named beneficiary in nine charitable remainder trusts. One of the nine trusts is a perpetual trust where the SFS has an irrevocable right to receive specified yearly distributions over the life of the trust but is not a named beneficiary upon termination of the trust. The eight other trusts provide the SFS with beneficial interests to be received upon termination of the trusts. The SFS' beneficial interest in these trusts has been valued at estimated fair value based on the discounted present value of future cash flows at risk-adjusted rates ranging from 6.6% to 8.3%. Two trusts represented 86% and 87% of the total value of these receivables at August 31, 2020 and 2019, respectively.

Prepaid and other assets – Prepaid assets consist primarily of prepaid marketing and special event expenses. Such amounts are deferred and recorded as expense in the period benefitted. Other assets include loans to employees, other general receivables, inventory, and master recordings used to produce CDs and DVDs. Master recordings are amortized over the estimated life of the recorded performance. In the fiscal year ended August 31, 2019, management fully amortized certain master recordings that were previously recorded due to the determination of no remaining estimated life. As of August 31, 2020 and 2019, \$3,382 and \$3,183, respectively, of employee loans are outstanding.

Investments and Fair Value Measurements – Investments represent a diversified portfolio of public and private domestic and international equity securities, fixed income securities, and alternative investments in private equity, venture capital, real estate, and hedge funds. Investments are reported at fair value. The values of publicly traded fixed income and equity securities are based on quoted market prices. Fair values for shares in mutual funds are based on share prices reported by the funds as of the last business day of the fiscal year. Nonmarketable securities, which include investments in hedge funds, venture capital funds and real estate funds or limited partnerships, are valued using net asset value ("NAV"), or its equivalent, provided by fund managers as a practical expedient to estimate fair value, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. These non-marketable investments often require the estimation of fair values by the fund managers in the absence of readily determinable market values. As of August 31, 2020, and 2019, the SFS had no specific plans or intentions to sell investments at amounts different than NAV. Because of the inherent uncertainty of valuing these investments, the SFS' estimate of fair value may differ significantly from the values that would have been used had a ready market for the investments existed.

SAN FRANCISCO SYMPHONY
Notes to Financial Statements
August 31, 2020 and 2019
(In thousands)

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels of inputs:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or 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 same term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The investments reported at NAV as practical expedient are not required to be categorized in the fair value hierarchy.

Dividend and interest income are accrued when earned. Net realized and unrealized gains (losses) are included in investment income and net gains (losses) in the statements of activities. Investment income and net gains are reported net of custodial and investment advisory fees of \$354 and \$349 for the years ended August 31, 2020 and 2019, respectively.

Assets held in split interest agreements - Charitable remainder trusts and gift annuities are irrevocable trusts under the administration of the SFS, as trustee, where SFS is an irrevocable remainderman. These assets represent the assets held in split interest agreements and are recognized at fair value upon execution. Liabilities associated are recorded at the present value of the expected payments to the beneficiaries using a rate that is reflective of investment returns consistent with the composition of investment portfolio, life expectancies from certain mortality tables for the years ended August 31, 2020 and 2019, and a discount rate of 4.75%. Changes in the fair market value as a result of earnings, net of beneficiary distributions, are recognized as investment income with donor restrictions in the statements of activities. As of August 31, 2020 and 2019, \$3,182 and \$3,223, respectively, of the assets were gift annuities and \$2,034 and \$2,017, respectively, were charitable remainder trusts.

Property and Equipment – Such assets consist of musical instruments, leasehold improvements, furniture, equipment and software. Assets in excess of \$5 are capitalized and recorded at cost, net of accumulated depreciation and amortization. Depreciation and amortization are computed on the straight-line method over the estimated useful lives of the assets which range from three to thirty years. Musical instruments and artwork are not depreciated as their estimated useful lives are extraordinarily long and these assets are expected to maintain their value. Contributed equipment is recorded at fair value at the date of donation. The carrying amount of all long-lived assets is evaluated periodically to determine if reductions to the carrying amount or adjustments to the useful lives of the undepreciated balances are warranted.

SAN FRANCISCO SYMPHONY
Notes to Financial Statements
August 31, 2020 and 2019
(In thousands)

Net Assets - Net assets are categorized as (1) without donor restrictions and (2) with donor restrictions.

Net assets without donor restrictions are derived from gifts and other resources that are not subject to explicit donor-imposed restrictions. This category also includes income and gains on these funds. Certain net assets classified as without donor restrictions for external reporting purposes are board-designated for support of SFS' operations.

Net assets with donor restrictions are generally established by donors in support of specific purposes such as youth orchestra, education, real estate investments, orchestra and artist compensation, and other specific purposes. This category includes gifts, pledges, trusts and remainder interests, and income and gains that can be expended but for which restrictions have not yet been met. Such restrictions include purpose restrictions and time restrictions imposed by donors or implied by the nature of the gift, or by the interpretations of law. Donor restrictions are normally released upon the passage of time and/or the incurrence of expenditures that fulfill the donor-specified purpose.

Endowment fund appreciation, gains, and income exceeding donor restrictions are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the SFS Board of Governors. Upon appropriation, appreciation and earnings are reclassified as net assets without donor restrictions.

Advance ticket sales - Advance ticket sales represent concert revenues received in advance of the period the related concerts will be performed. Such amounts are deferred and recognized as revenue in the period the performance takes place.

Revenue recognition - Gifts, grants, and bequests are recognized as revenue when received or unconditionally promised. The SFS reports gifts of cash and other assets as restricted support if such gifts are received with donor restrictions that limit for what purpose or when the donated assets can be used. When a donor restriction is met, such net assets are reclassified to net assets without donor restrictions and reported as net assets released from restrictions.

Paycheck protection program (PPP) – The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act) provides for funding of qualifying organizations for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying organization. The amount funded plus any accrued interest are forgivable after eight or twenty-four weeks if the organization uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of forgiveness will be reduced if the borrower terminates employees or reduces salaries during the forgiveness period. SFS recorded its PPP funding pursuant to ASC 958-605 "Grants and Contributions" as a conditional contribution. SFS recorded \$7,777 as contribution revenue for the year ended for August 31, 2020.

Donated tickets – The SFS received in-kind contributions of tickets related to canceled concerts of \$2,064 and \$32 for the years ended August 31, 2020 and 2019, respectively, which were recorded at fair value at the date of contribution.

SAN FRANCISCO SYMPHONY
Notes to Financial Statements
August 31, 2020 and 2019
(In thousands)

Contributed services - Recognition of contributed services require that such services must (i) create or enhance non-financial assets, (ii) require specialized skills, (iii) be performed by individuals possessing those skills, and (iv) typically need to be acquired if not provided by donation. Donated services are recorded at their estimated fair values at the dates of donation and are reported as unrestricted income unless the donor has restricted the services to a specific purpose. For fiscal years ended August 31, 2020 and 2019, \$1,314 and \$266, respectively, of legal and consulting contributed services which were recognized as income. Additionally, the SFS receives numerous additional hours of donated services from volunteers in various capacities which are not reflected in the accompanying financial statements as the criteria for recognition are not met.

Contributed goods – The SFS received in-kind contributions of food, improvements, furniture, equipment and other goods related to its fundraising events. For the years ended August 31, 2020 and 2019, the SFS received \$407 and \$780, respectively, of contributed goods and were recorded at fair value at the date of donation.

Reclassifications – Certain prior year balances have been reclassified to conform to the current year presentation.

Income tax status - The SFS is a nonprofit organization pursuant to Internal Revenue Code Section 501(c)(3) and the state of California equivalent legislation and, accordingly, is exempt from federal and state income taxes on income related to its tax-exempt purpose.

The SFS evaluated its current tax positions and concluded that as of August 31, 2020 and 2019, the SFS does not have any significant uncertain tax positions for which a reserve would be necessary. For state tax purposes, the SFS is generally no longer subject to tax examinations for years prior to 2016. For federal tax purposes, the SFS is no longer subject to tax examinations for years prior to 2017.

Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations - Financial instruments which potentially subject the SFS to credit risk consist primarily of cash, marketable securities, and investments. The SFS maintains cash, marketable securities and investments with various major financial institutions. At times, such amounts may exceed Federal Deposit Insurance Corporation limits. The SFS manages credit risk by establishing minimum credit standards for financial institutions and limiting the amount of credit exposure with any one institution. The SFS closely monitors its investments and has not experienced any credit losses.

SAN FRANCISCO SYMPHONY
Notes to Financial Statements
August 31, 2020 and 2019
(In thousands)

Collective bargaining agreements - As of August 31, 2020, approximately 68% of the SFS' employees were covered by collective bargaining agreements. The collective bargaining agreement with the American Guild of Musical Artists covering San Francisco chorus members expires August 31, 2023. The Theatrical Employees Union, Local B18, of the International Alliance of Theatrical Stage Employees, Moving Picture Machine Operators of the United States and Canada, covering ticket service employees and ushers, expires on May 31, 2023 and the collective bargaining agreement with the Local 6, American Federation of Musicians covering the SFS musicians expires on November 26, 2022. The collective bargaining agreement with the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States and Canada, Local 16, covering stage employees, and Local 784 covering wardrobe employees expires on October 31, 2021 and December 31, 2021, respectively. SFS renegotiated its collective bargaining agreements as discussed in Note 17.

Recently Issued Accounting Pronouncements:

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"), which was developed to provide a single revenue standard containing comprehensive principles for recognizing revenue. ASU 2014-09 implements a single framework for revenue recognition ensuring that revenue is recognized in a manner which reflects the consideration to which the entity expects to be entitled in exchange for goods and services. This standard specifically excludes contribution revenue and income that arises from investment returns. Qualitative and quantitative disclosures are required to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. ASU 2014-09 will become effective for non-public entities for annual reporting periods beginning after December 15, 2019. The SFS is currently evaluating the impact of adoption to its financial statements.

In February 2016, the FASB issued ASU 2016-02 ("ASU 2016-02"), Leases (Topic 842). This guidance requires lessees to recognize (for leases longer than twelve months) at the lease commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) a right-of-use asset, which is an asset that represents a lessee's right to use, or control the use of, a specified asset for the lease term. In July 2018, the FASB provided entities relief from the transition requirements in ASU 2016-02 by allowing them to elect not to recast prior comparative periods. A full retrospective transition approach is not permitted. This new standard is effective for fiscal years beginning after December 15, 2021, with early application permitted. The SFS is currently evaluating the impact of adoption to its financial statements.

In September 2020, the FASB issued ASU 2020-07 ("ASU 2020-07"), Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This guidance improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets for not-for-profit entities, including additional disclosure requirements for recognized contributed services. This new standard is effective for fiscal years beginning after June 15, 2021 and should be applied on a retrospective basis. The SFS is currently evaluating the impact of adoption to its financial statements.

SAN FRANCISCO SYMPHONY
Notes to Financial Statements
August 31, 2020 and 2019
(In thousands)

Accounting Pronouncements Implemented in Current Year:

In March 2017, the FASB issued ASU No. 2017-07 "Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost". The main provisions of the standard are as follows:

1. Requires that an employer report the service cost component in the same line item or other items as other compensation costs arising from services rendered by the pertinent employees during the period.
2. The other components of net benefit cost are required to be presented in the statement of activities separately from the service cost component and outside a subtotal of income from operations, if one is presented (Service cost, interest cost, expected return on plan assets, gain or loss, prior service cost or credit, etc.).
3. If a separate line item or items are used to present the other components of net benefit cost, that line item or items must be appropriately described.
4. If a separate line item or items are not used, the line item or items used in the statement of activities to present the other components of net benefit cost must be disclosed.

SFS implemented this ASU in the fiscal year ended August 31, 2020. The service cost component of net benefit cost has been included in the personnel expense shown on the statement of activities and the functional and natural classification of expenses (see Note 15). The service cost component of net benefit cost for the years ended August 31, 2020 and 2019 were \$1,858 and \$1,359, respectively.

In June 2018, the FASB issued ASU No. 2018-08 "Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made." This accounting standard update clarifies and improves the scope of contribution guidance relating to evaluation of contributions versus exchange transactions, or nonreciprocal versus reciprocal transactions, respectively. This ASU also provides clarity in determining whether a contribution is conditional. SFS implemented this ASU in the fiscal year ended August 31, 2020 and it had minimal impact on its financial statements.

SAN FRANCISCO SYMPHONY
Notes to Financial Statements
August 31, 2020 and 2019
(In thousands)

3. LIQUIDITY AND AVAILABLE RESOURCES

The SFS' financial assets and resources available to meet cash needs for general expenditures within one year of the date of the Statement of Financial Position were as follows:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash (net of restricted cash \$1,299 and \$1,563)	\$ 2,388	\$ 537
Short-term investments	340	298
Promises to give - without donor restrictions (within one year)	6,516	8,146
Investments - without donor restrictions	<u>12,877</u>	<u>4,418</u>
Total financial assets available within one year	22,121	13,399
Liquidity resources:		
Bank line of credit (undrawn)	<u>7,000</u>	<u>2,000</u>
Total financial assets and resources available within one year	<u>\$ 29,121</u>	<u>\$ 15,399</u>

As part of its liquidity management, the SFS structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The SFS invests cash in excess of daily requirements in short-term investments. To help manage liquidity needs that arise primarily as a result of receipts timing, SFS has an \$8 million line of credit available to draw upon on a daily basis.

For financial reporting purposes, donor-restricted endowment fund appreciation, gains, and income exceeding donor restrictions are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the SFS Board of Governors in a manner consistent with the standard of prudence prescribed by law. Upon appropriation, appreciation and earnings are reclassified as net assets without donor restrictions. The tabular amounts above exclude the portion of the SFS endowment with donor restrictions that relates to endowment fund appreciation, gains, and income that have not yet been appropriated for expenditure which totals \$48,040 and \$46,413 at August 31, 2020 and 2019, respectively.

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4. PROMISES TO GIVE

Promises to give consisted of the following:

	<u>2020</u>	<u>2019</u>
Receivable in:		
Less than one year	\$ 7,270	\$ 8,799
One to five years	2,405	6,087
More than five years	1,042	1,606
Total	<u>10,717</u>	<u>16,492</u>
Discount	(92)	(229)
Less allowance for uncollectible pledges	<u>(104)</u>	<u>(274)</u>
Total	<u>\$ 10,521</u>	<u>\$ 15,989</u>

Included in promises to give as of August 31, 2020 and 2019 are \$3,155 and \$2,400, respectively, from one donor.

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5. FAIR VALUE MEASUREMENTS

The following table sets forth, by level within the fair value hierarchy, the SFS' assets and liabilities at fair value as of August 31, 2020 and 2019:

<u>2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Cash and short-term investments	<u>\$ 5,615</u>				<u>\$ 5,615</u>
Receivables under charitable remainder trusts			<u>\$ 2,204</u>		<u>\$ 2,204</u>
Investments:					
Cash and cash equivalents for reinvestment	\$ 21,836	\$ -	\$ -	\$ -	\$ 21,836
Short-term investments					
Mutual funds	2,897	-	-	-	2,897
Fixed income					
Total return	16,223	-	-	-	16,223
Floating rate high income	4,649	-	-	-	4,649
Equity					
Domestic equity	73,759	-	-	-	73,759
International equity	59,244	-	-	-	59,244
Global equity	22,041	-	-	-	22,041
Master limited partnership	14,217	-	-	-	14,217
Emerging equity	9,672	-	-	-	9,672
Preferred stock	5,251	-	-	-	5,251
Absolute Return					
Multistrategy	-	-	-	10,219	10,219
Hedge fund of funds	-	-	-	9,661	9,661
Private equity					
Buyout	-	-	-	19,770	19,770
Direct	-	-	-	4,998	4,998
Venture	-	-	-	4,775	4,775
Special situations	-	-	-	816	816
Real estate					
Core	-	-	-	2,353	2,353
Opportunistic	-	4,741	-	7,443	12,184
Value added	-	-	-	6,928	6,928
Total investments	<u>\$ 229,789</u>	<u>\$ 4,741</u>	<u>\$ -</u>	<u>\$ 66,964</u>	<u>\$ 301,494</u>
Assets held in split interest agreements	<u>\$ 5,216</u>				<u>\$ 5,216</u>
Liabilities to beneficiaries of split interest agreements	<u>\$ 3,317</u>				<u>\$ 3,317</u>

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2019	Level 1	Level 2	Level 3	NAV	Total
Cash and short-term investments	\$ 4,165				\$ 4,165
Receivables under charitable remainder trusts			\$ 2,430		\$ 2,430
Investments:					
Cash and cash equivalents for reinvestment	\$ 8,578	\$ -	\$ -	\$ -	\$ 8,578
Short-term investments					
Mutual funds	2,816	-	-	-	2,816
Fixed income					
Total return	20,549	-	-	-	20,549
Floating rate high income	5,272	-	-	-	5,272
Equity					
Domestic equity	60,742	-	-	-	60,742
International equity	48,418	-	-	-	48,418
Global equity	28,375	-	-	-	28,375
Master limited partnership	21,359	-	-	-	21,359
Emerging equity	8,618	-	-	-	8,618
Preferred stock	5,968	-	-	-	5,968
Absolute Return					
Multistrategy	-	-	-	9,880	9,880
Hedge fund of funds	-	-	-	8,790	8,790
Private equity					
Buyout	-	-	-	18,232	18,232
Direct	-	-	-	5,921	5,921
Venture	-	-	-	3,942	3,942
Special situations	-	-	-	887	887
Real estate					
Core	-	-	-	2,338	2,338
Opportunistic	-	6,989	-	8,216	15,205
Value added	-	-	-	7,754	7,754
Total investments	<u>\$ 210,695</u>	<u>\$ 6,989</u>	<u>\$ -</u>	<u>\$ 65,960</u>	<u>\$ 283,644</u>
Assets held in split interest agreements	<u>\$ 5,240</u>				<u>\$ 5,240</u>
Liabilities to beneficiaries of split interest agreements			<u>\$ 3,132</u>		<u>\$ 3,132</u>

*Certain investments that are measured at fair value using the NAV (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to illustrate the reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

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In accordance with ASU No. 2009-12, Fair Value Measurements and Disclosures, disclosures regarding the category, fair value, unfunded commitments, redemption, frequency, and redemption notice period for those assets whose fair value is estimated using NAV per share as of August 31, 2020 and 2019, are summarized as follows:

<u>Category/Objective</u>	<u>Fair Value Determined Using NAV</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
2020				
Absolute return/hedge funds	\$ 19,880	\$ -	quarterly / semi-annual	1 month prior if applicable, 22 days
Private Equity	30,359	4,599	monthly / daily	prior if applicable, 10 and
Real estate	<u>16,725</u>	<u>7,094</u>	quarterly/ none	30 days prior
Total	<u>\$ 66,964</u>	<u>\$ 11,693</u>		
2019				
Absolute return/hedge funds	\$ 18,670	\$ -	quarterly / semi-annual	1 month prior if applicable, 22 days
Private Equity	28,982	4,946	monthly / daily	prior if applicable, 10 and
Real estate	<u>18,309</u>	<u>7,052</u>	quarterly/ none	30 days prior
Total	<u>\$ 65,961</u>	<u>\$ 11,998</u>		

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at August 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Musical instruments and artwork	\$ 12,004	\$ 12,058
Davies Symphony Hall renovations	10,939	11,032
Leasehold improvements	8,549	8,361
Computer equipment and software	3,131	4,101
Furniture and office equipment	3,538	3,426
Work in progress	<u>462</u>	<u>270</u>
Total property	38,623	39,248
Less: accumulated depreciation and amortization	<u>(20,455)</u>	<u>(21,766)</u>
Total	<u>\$ 18,168</u>	<u>\$ 17,482</u>

Depreciation and amortization expense for the years ended August 31, 2020 and 2019, were \$1,623 and \$2,240, respectively.

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7. BANK LINES OF CREDIT

On May 15, 2017, the SFS entered into an agreement to provide for advances up to an aggregate principal amount of \$6,000 to fund capital expenditures associated with its Audience Development Initiatives. This line of credit expired on May 3, 2020. This line bore an interest at a variable rate of one month LIBOR plus 0.50%, was collateralized by assets maintained in two of the SFS's securities accounts at the lender and was to be repaid through the collection of a "Hall Improvement" fee added to tickets sold for concerts in Davies Symphony Hall. The outstanding balance at May 3, 2020 (expiration) and August 31, 2019 was \$0 and \$0, respectively. Interest expense incurred for the year ended August 31, 2020 and 2019 was \$0 and \$0, respectively.

On January 7, 2019, the SFS obtained a \$3 million line of credit to finance working capital needs. Interest expense is determined at the SFS' discretion using rates of a) 2.65% above Daily One Month LIBOR, or b) a fixed rate per annum of 2.65% above LIBOR in effect on the first day of the applicable LIBOR period. The line of credit expired on March 17, 2020 and the outstanding balance was repaid. The outstanding balance as of August 31, 2019 was \$1,000. Interest expense incurred for the year ended August 31, 2020 and 2019 was \$2 and \$11, respectively.

On March 20, 2020, the SFS obtained an \$8 million line of credit to finance working capital needs. Any outstanding principal balance shall be due and payable in full on May 1, 2021. Interest expense is determined at the SFS' discretion using rates of a) 0.05% above Daily One Month LIBOR, or b) a fixed rate per annum of 0.50% above LIBOR in effect on the first day of the applicable LIBOR period, which was 0.81% at August 31, 2020. As of August 31, 2020, the outstanding balance on this line of credit was \$1,000. Interest expense incurred for the year ended August 31, 2020 totaled \$1.

8. PAYCHECK PROTECTION PROGRAM

On April 7, 2020, the SFS received \$7,777 from the PPP. The PPP, established as part of the CARES Act provides for funding of qualifying organizations for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying organization. The amount funded plus any accrued interest are forgivable as long as the organization uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. SFS recorded its PPP funding pursuant to ASC 958-605 "Grants and Contributions" as a conditional contribution. SFS has recorded its PPP as "Forgiveness of Paycheck Protection Program" in the Statements of Activities as the conditions for loan forgiveness have been substantially met during the year ended August 31, 2020.

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9. ENDOWMENT

The SFS' endowment consists of 128 individual funds established for a variety of purposes including both donor restricted endowment funds and funds designated by the Board to function as endowments ("board designated endowment"). As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The SFS' investment policy is designed to preserve and enhance the inflation-adjusted value of the endowment investments using the total return approach to meet its long-term performance objective of an average annual inflation-adjusted net return of 6%. Asset allocation parameters are established taking into consideration those investments with lock-up periods. This strategy allows for a significant allocation to equity-oriented investments, diversified across asset classes and managers, offering long-term capital appreciation. Portfolio performance is compared against relevant market benchmarks on a quarterly basis. At present, the SFS' investment policy targets an asset allocation of 89% publicly traded global and domestic equities and alternatives (i.e., private equity, hedge funds and real estate), 9% fixed income investments, and 2% cash and cash equivalents. The Board may, at its discretion, change asset allocations, as deemed necessary.

The long-term objective of the SFS is to stabilize annual spending levels to preserve the real value of the endowment over time. In order to do so, the expected return of the endowment considers the annual spending rate, the long-term inflation rate and any growth factors which the Investment and Finance Committees deem appropriate.

Under SFS' endowment spending policy, a variation of a formula commonly referred to as the "Yale Method" is used to determine the annual amount appropriated to support current operations. For the years ended August 31, 2020 and 2019, the annual endowment draw has been determined using a formula consisting of two components:

1. An inflation component of 70% of the previous year's endowment draw, adjusted for inflation, plus 1.5%.
2. A market value component of 30% of the trailing 20-quarter average market value for the periods ending February 28th prior to the start of each new fiscal year, multiplied by 5.5%.

The total of the two components is the amount appropriated to support current operations. To the extent that current yield is inadequate to meet the amount appropriated, a portion of accumulated unexpended gains and the board designated endowment funds are available for current use. The effective appropriation rates for the years ended August 31, 2020 and 2019 were 5.59% and 5.49%, respectively.

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 the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"), which was enacted in the State of California on January 1, 2009.

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Under UPMIFA, prudent appropriation of income or appreciation from a fund where the value is less than its historic dollar value is permitted. In particular, UPMIFA provides that unless a donor expresses a contrary intention in a gift instrument, a charitable institution may appropriate as much of an endowment fund as it "determines is prudent for the uses, benefits, purposes and duration for which the fund is established," without regard for historic dollar value. Additionally, UPMIFA requires that in making any decision to appropriate "the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances." Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board. It further provides a requirement that the institution "shall consider, if relevant" the following factors in deciding whether or not to appropriate from a fund:

- (1) Duration and preservation of the endowment fund
- (2) Purposes of the Symphony and the endowed fund
- (3) General economic conditions
- (4) Possible effects of inflation or deflation
- (5) Expected total return from income and the appreciation of investments
- (6) Other resources of the SFS
- (7) Investment policy of the SFS

As a result of market declines, the fair value of the donor-restricted endowments may fall below original contributed value. Deficiencies can result from unfavorable market fluctuations that occur while continued appropriations are deemed prudent by the Board. SFS has one fund with an aggregate market value of \$2,865 and \$2,312 at August 31, 2020 and 2019, respectively that is below the values of the original gifts. If they occur, future market gains will be used to restore this reduction in net assets.

For financial reporting purposes, donor-restricted endowment fund appreciation, gains, and income exceeding donor restrictions are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Board. Upon appropriation, appreciation and earnings are reclassified as net assets without donor restrictions.

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Endowment net asset composition by type of fund as of August 31, 2020 and 2019 are:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>2020</u>			
Board-designated endowment funds	\$ 8,225	\$ -	\$ 8,225
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	194,204	194,204
Accumulated investment earnings:			
Available for appropriation	-	48,040	48,040
Available for appropriation and restricted for purpose	-	43,229	43,229
subtotal donor-restricted endowment funds	-	285,473	285,473
 Total	 \$ 8,225	 \$ 285,473	 \$ 293,698
 <u>2019</u>			
Board-designated endowment funds	\$ 7,480	\$ -	\$ 7,480
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	189,414	189,414
Accumulated investment earnings:			
Available for appropriation	-	46,413	46,413
Available for appropriation and restricted for purpose	-	37,332	37,332
subtotal donor-restricted endowment funds	-	273,159	273,159
 Total	 \$ 7,480	 \$ 273,159	 \$ 280,639

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Changes in endowment net assets for the years ended August 31, 2020 and 2019 are:

	Without Donor Restrictions (Board-designated Endowment)	With Donor Restrictions	Total
Balance, August 31, 2018	\$ 10,544	\$ 281,793	\$ 292,337
Net investment return	209	3,895	4,104
Contributions	60	725	785
Endowment draw	(3,333)	(13,254)	(16,587)
Total	<u>(3,064)</u>	<u>(8,634)</u>	<u>(11,698)</u>
Balance, August 31, 2019	<u>\$ 7,480</u>	<u>\$ 273,159</u>	<u>\$ 280,639</u>
Net investment return	729	25,531	26,260
Contributions	16	2,960	2,976
Endowment draw	-	(16,177)	(16,177)
Total	<u>745</u>	<u>12,314</u>	<u>13,059</u>
Balance, August 31, 2020	<u>\$ 8,225</u>	<u>\$ 285,473</u>	<u>\$ 293,698</u>

During the year ended August 31, 2020, the SFS received approval from certain donors to release purpose restrictions on \$1,707 in accumulated investment earnings, which were subsequently appropriated for spending.

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10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of August 31, 2020 and 2019 are restricted for the following purposes or subject to the passage of time:

	<u>2020</u>	<u>2019</u>
Production and general activities	\$ 173,735	\$ 171,482
Orchestra and artist compensation	46,574	41,957
Education	45,121	44,020
Youth orchestra	18,685	17,076
Community engagement	5,572	5,473
Split interest agreements	4,230	4,636
Fundraising events	269	4,250
Time restricted for operating activities	1,901	2,573
Tour	2,051	1,968
Total	<u>\$ 298,138</u>	<u>\$ 293,435</u>

Net assets released from restrictions for the years ended August 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Production and general activities	\$ 13,881	\$ 10,044
Fundraising events	5,864	3,977
Youth Orchestra and education	4,811	5,425
Orchestra and artist compensation	1,481	1,504
Time restricted satisfied	1,284	1,744
Community engagement	503	561
Tour	5	500
Total	<u>\$ 27,829</u>	<u>\$ 23,755</u>

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11. DEFINED BENEFIT RETIREMENT PLANS

The SFS maintains two defined-benefit pension plans, one for members of the orchestra, the San Francisco Retirement Plan (the "Orchestra Plan"), and one for administrative employees, the San Francisco Symphony Retirement Plan (the "Administrative Plan"). On March 31, 2010, the Administration Plan was frozen, and the SFS added a discretionary base contribution to its defined contribution plan (Note 12). The Symphony uses an August 31 measurement date for its defined benefit pension plan obligations.

The following tables set forth each plan's funded status, net pension expense and other pension-related amounts reported in the SFS' financial statements:

	Orchestra Plan		Administrative Plan	
	Year ended August 31, 2020	2019	Year ended August 31, 2020	2019
Plan assets at fair value	\$ 90,664	\$ 81,756	\$ 18,108	\$ 17,123
Accumulated benefit obligation	(111,112)	(104,499)	(24,980)	(23,830)
Unfunded status	<u>\$ (20,448)</u>	<u>\$ (22,743)</u>	<u>\$ (6,872)</u>	<u>\$ (6,707)</u>
Service cost - benefits earned during the period	\$ 1,678	\$ 1,249	\$ 180	\$ 110
Interest cost - on projected benefit obligation	2,713	3,229	607	757
Expected annual return on plan assets	(5,370)	(5,115)	(1,179)	(1,149)
Amortization of prior service cost	1,103	1,059	-	-
Recognized net actuarial losses	<u>2,107</u>	<u>1,148</u>	<u>941</u>	<u>468</u>
Net periodic benefit cost (pension expense)	<u>\$ 2,231</u>	<u>\$ 1,570</u>	<u>\$ 549</u>	<u>\$ 186</u>
Employer contributions	\$ 2,232	\$ 1,571	\$ 473	\$ 346
Benefits and expenses paid	3,019	2,762	1,030	987
Unrecognized amounts in unrestricted net assets:				
Net periodic benefit cost	\$ 32,771	\$ 33,962	\$ 8,802	\$ 8,713
Net prior service cost	6,904	8,007	-	-

The following table sets forth the respective amounts to be reflected in the financial statements for the year ended August 31, 2021:

	Orchestra Plan	Administrative Plan
Prior service cost	\$ 1,103	\$ -
Actuarial losses	\$ 2,441	\$ 1,024

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The SFS' policy is to make annual contributions to the Orchestra and Administrative Plans that are the greater of an amount equal to the annual net periodic benefit expense or the minimum required contribution per Internal Revenue Service ("IRS") requirements of each plan. Contributions equal to net periodic benefit expense are funded from the SFS' operating budget and any additional contributions required if the IRS minimum required contribution is greater than net periodic pension benefit cost are to be funded from the assets of the board-designated reserve.

The SFS anticipates future benefit payments, which reflect future service, to be paid from the pension plan as follows:

	<u>Orchestra Plan</u>	<u>Administrative Plan</u>
Year ending August 31,		
2021	\$ 4,482	\$ 1,072
2022	4,807	1,187
2023	5,039	1,193
2024	5,228	1,259
2025	5,451	1,281
Thereafter	<u>28,341</u>	<u>6,476</u>
Total	<u>\$ 53,348</u>	<u>\$ 12,468</u>

Assumptions – Weighted-average assumptions used to determine benefit obligations and net periodic benefit cost for the years were as follows:

	<u>Orchestra Plan</u>		<u>Administrative Plan</u>	
	Year ended August 31,		Year ended August 31,	
	2020	2019	2020	2019
Weighted average assumptions:				
Discount rate for net periodic benefit cost	3.09%	2.91%	2.89%	2.91%
Discount rate for projected benefit obligation	3.09%	2.91%	2.89%	2.91%
Expected return on plan assets	6.50%	6.50%	6.75%	6.75%
Rate of compensation increase	n/a	n/a	n/a	n/a

The plans' investments are made for the purpose of providing retirement reserves for the present and future benefit of participants of the plans. The Investment Committee of the Board of Governors of the SFS and its external service providers (i.e., investment managers and advisors) shall adhere to the Employee Retirement Income Security Act of 1974 ("ERISA") "prudent investor" standard of care and other fiduciary obligations under ERISA in carrying out their duties with respect to the plans' assets. The primary investment objective is to maximize returns while maintaining an acceptable level of risk, subject to the funding policies determined by the Finance Committee of the Board of Governors of the SFS. The SFS acknowledges this goal is long-term in nature and that interim investment environments may provide anticipated or actual returns in excess or below the level indicated.

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Plan assets – Weighted-average asset allocation of the SFS' pension plans were as follows:

Asset Category	Orchestra Plan - Asset Allocations				Asset Category	Administrative Plan - Asset Allocations			
	Year ended					Year ended			
	August 31, 2020		August 31, 2019			August 31, 2020		August 31, 2019	
	Target	Actual	Target	Actual		Target	Actual	Target	Actual
Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	
Public equity	62%	62%	62%	67%	Public equity	62%	62%	62%	67%
Hedge funds/absolute return	15%	20%	15%	13%	Hedge funds/absolute return	15%	15%	15%	13%
Real estate	9%	8%	9%	10%	Real estate	9%	10%	9%	10%
Fixed income	10%	10%	10%	9%	Fixed income	10%	9%	10%	9%
Cash	4%	0%	4%	1%	Cash	4%	4%	4%	1%

Retirement plans – multiemployer

The SFS is a participating employer in various trustee-managed multiemployer defined benefit pension plans for employees who participate in collective bargaining agreements. These plans are each managed by a board of trustees and certain employees who are members of the American Federation of Musicians and certain employees who are members of the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States and Canada, Local 16 ("I.A.T.S.E. 16") participate in these plans. These plans generally provide retirement benefits to employees based on years of service to participating employers. Contributions to these plans range from 10% to 12% of the employee's compensation and \$817 and \$668 for the years ended August 31, 2020 and 2019, respectively, were charged to pension expense for ongoing participation in these plans.

The risks of participating in these multiemployer defined benefit pension plans differ from single employer plans because: (a) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers, (b) the unfunded obligations of the plan may be required to be borne by the remaining participating employers if a participating employer stops contributions to the plan and (c) it may be required to pay a withdrawal liability to the plan if the SFS chooses to cease participation in one of its multiemployer plans. In connection with its recurring periodic re-negotiation of collective bargaining agreements, the SFS may negotiate for the complete or partial withdrawal from these plans. Withdrawal liabilities could be material to the SFS' change in net assets in the period of the withdrawal. The SFS has no plans to withdraw from its multiemployer pension plans at this time.

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*American Federation of Musicians & Employers' Pension Fund ("AFM Pension Fund") –
EIN and Plan Number: 51-6120204001*

The SFS makes contributions to the AFM Pension Fund on behalf of those employees who are members of the American Federation of Musicians who meet certain criteria. The AFM Pension Fund was in "critical" status (funded percentage is less than 65%) in the year ending March 31, 2020 because the AFM Pension Fund's actuary determined that (i) it was in critical status last year and, over the next nine years, it is projected to have an accumulated funding deficiency for the AFM Pension Fund's year ending March 31, 2020 and (ii) the sum of the normal cost and interest on the unfunded benefits for the current AFM Pension Fund year exceeds the present value of all expected contributions for the year, the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants and over the next four plan years, the AFM Pension Fund is projected to have an accumulated funding deficiency in the plan year ended March 31, 2020. On June 28, 2019, the actuary for the AFM Pension Fund certified that the AFM Pension Fund is in critical and declining status for the plan year beginning April 1, 2020 (i.e., Deep Red Pension Protection Zone Act Status) as it is expected to become insolvent during the plan year ending March 31, 2038.

The SFS contributed \$280 and \$509 for the years ended August 31, 2020 and 2019, respectively, and did not contribute more than 5% of total AFM Pension Fund contributions for each respective plan year end. The SFS paid a contribution surcharge in both fiscal years.

The following table sets forth the most recent information about the AFM Pension Fund:

	Plan Year Ended	
	March 31, 2020	March 31, 2019
Valuation date	April 1, 2019	April 1, 2018
Funded percentage	59.2%	61.8%
Actuarial value of assets	\$ 1,829,654	\$ 1,844,512
Actuarial value of liabilities	\$ 3,088,467	\$ 2,985,962
Pension Protection Zone Act Status	Red	Red
Zone status applicable year	March 31, 2020	March 31, 2019
FIP/RP Status	Implemented	Implemented
Expiration of Collective Bargaining Agreement	November 26, 2022	November 26, 2022

I.A.T.S.E. Local 16 Pension Plan - EIN and Plan Number 94-6296420001

The SFS makes contributions to the I.A.T.S.E. Local 16 Pension Plan on behalf of employees who are members of the I.A.T.S.E. 16. The I.A.T.S.E. Pension Fund was in "green" zone status (i.e., funded percentage is greater than 80%) for the years ending December 31, 2020 and December 31, 2019. The SFS contributed \$178 and \$226 for the Plan years ended December 31, 2019 and 2018, respectively, and did not contribute more than 5% of total AFM Pension Fund contributions for each respective plan year end.

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The following table sets forth the most recent information about the I.A.T.S.E Local 16 Pension Plan:

	Plan Year Ended	
	December 31, 2019	December 31, 2018
Valuation date	January 1, 2019	January 1, 2018
Funded percentage	88.1%	85.6%
Actuarial value of assets	\$220,537	\$209,051
Actuarial value of liabilities	\$250,290	\$244,256
Pension Protection Zone Act Status	Green	Green
`Zone status applicable year	December 31, 2019	December 31, 2018
FIP/RP Status	Implemented	Implemented
Expiration of Collective Bargaining Agreement	October 31, 2020	October 31, 2020

12. DEFINED CONTRIBUTION PLAN

The SFS participates in a defined contribution plan (the "403b Plan") covering substantially all SFS employees. The Plan provides for discretionary contributions to be made by both orchestra and administrative participants. The 403b Plan also provides for discretionary contributions to be made by the SFS on behalf of administrative participants. The SFS' discretionary base contributions to participants' accounts begin after the participant has completed one year of service. Base contributions for the years ended August 31, 2020 and 2019 were \$319 and \$277, respectively. Participants are fully vested in the base contribution after five years.

The SFS' matching contributions to participants' accounts begin after the participant has completed two years of service. The SFS' matching contributions for the years ended August 31, 2020 and 2019 were \$183 and \$184, respectively.

13. COMMITMENTS AND CONTINGENCIES

The SFS leases facilities and equipment under noncancelable operating leases, subject to various escalation clauses, expiring through the year ending August 31, 2023. In addition, the SFS leases the Louise M. Davies Symphony Hall. Lease arrangements for the auditorium and office space in the hall are negotiated on a periodic basis. The SFS retains, in perpetuity, the right to lease space in Davies Symphony Hall at terms to be determined as long as the Orchestra continues to perform in San Francisco.

The SFS also has a contractual arrangement with its current Music Director, which expires August 31, 2025; and with its Music Director Laureate, which expires August 31, 2024.

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The following table lists the amounts for minimum lease payments under lease terms and the amounts pertaining to the contractual arrangements with its Music Director, Music Director Designate, and other contracts:

Year Ended August 31,	
2021	\$ 1,492
2022	3,503
2023	3,622
2024	3,675
2025	3,769
Thereafter	<u>1,179</u>
Total	<u>\$ 17,241</u>

Rent expense was \$1,164 and \$1,709 for the years ended August 31, 2020 and 2019, respectively. The SFS has commitments under partnership and limited liability company agreements to make future capital contributions of \$11,693 (Note 5).

14. RELATED PARTY TRANSACTION

The former chief executive officer and current chair of the board of a global investment management organization is a member of the SFS' Board of Governors and chair of the Investment Committee. SFS had \$0 and \$10,827 of investments in a mutual fund managed by this organization as of August 31, 2020 and 2019, respectively.

15. FUNCTIONAL AND NATURAL CLASSIFICATION OF EXPENSES

Expense by functional and natural classification for the fiscal years ended August 31, 2020 and 2019 are as follows:

<u>2020</u>	Concert	Education/ Youth	Retail	Total Program	Development	Management & General	Total
Personnel	\$ 44,011	\$ 1,319	\$ 2,234	\$ 47,564	\$ 3,339	\$ 5,874	\$ 56,777
Guest conductors and artists	3,175	26	28	3,229	117	-	3,346
Professional fees	2,992	-	137	3,129	754	881	4,764
Purchased services	1,327	52	40	1,419	1,010	290	2,719
Travel and accommodations	567	66	1	634	98	28	760
Facilities	394	-	106	500	104	648	1,252
Supplies	681	36	361	1,078	437	228	1,743
Insurance	10	-	-	10	-	371	381
Taxes	-	-	11	11	2	-	13
Other	1,357	122	97	1,576	2,390	585	4,551
Depreciation and amortization	384	-	128	512	-	1,111	1,623
Total	<u>\$ 54,898</u>	<u>\$ 1,621</u>	<u>\$ 3,143</u>	<u>\$ 59,662</u>	<u>\$ 8,251</u>	<u>\$ 10,016</u>	<u>\$ 77,929</u>
As a percentage of the total	70%	2%	4%	77%	11%	13%	100%

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2019	Concert	Education/ Youth	Retail	Total Program	Development	Management & General	Total
Personnel	\$ 45,746	\$ 1,093	\$ 1,260	\$ 48,099	\$ 3,213	\$ 5,216	\$ 56,528
Guest conductors and artists	5,436	-	11	5,447	169	8	5,624
Professional fees	3,583	9	-	3,592	451	594	4,637
Purchased services	931	71	106	1,108	998	483	2,589
Travel and accommodations	2,422	128	7	2,557	97	78	2,732
Facilities	805	4	126	935	146	657	1,738
Supplies	1,089	54	796	1,939	423	144	2,506
Insurance	83	-	-	83	-	308	391
Taxes	-	-	11	11	39	142	192
Other	1,857	119	64	2,040	936	482	3,458
Depreciation and amortization	370	-	901	1,271	-	969	2,240
Total	<u>\$ 62,322</u>	<u>\$ 1,478</u>	<u>\$ 3,282</u>	<u>\$ 67,082</u>	<u>\$ 6,472</u>	<u>\$ 9,081</u>	<u>\$ 82,635</u>
As a percentage of the total	75%	2%	4%	81%	8%	11%	100%

16. RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruptions through mandated and voluntary closings of businesses and shelter-in-place orders, including California, where SFS is headquartered. In response, the U.S. Government enacted the CARES Act, which includes significant provisions to provide relief and assistance to the affected organizations. As a qualifying 501(c)(3) organization, SFS received a PPP grant through the CARES Act (see Note 8).

As a result of the COVID-19 order declared by the City and County of San Francisco, SFS cancelled all concert performances beginning March 8, 2020 and offered ticket refunds. As a result of the concert cancellations, SFS' revenue was significantly impacted during the fiscal year. While the disruption from COVID-19 is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and shelter-in-place orders and the ultimate financial impact. Because SFS' operations are directly impacted by these events, it is probable that this matter will negatively impact the SFS. Although SFS is continuing to monitor and assess the effects of the COVID-19 pandemic on its operations, the ultimate financial impact and duration cannot be reasonably estimated at this time.

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17. SUBSEQUENT EVENTS

In preparing these financial statements, SFS has evaluated events and transactions for potential recognition for disclosure through February 18, 2021, the date the financial statements were available to be issued.

As a result of the COVID-19 global pandemic and the SFS' city-imposed restriction on live performances, SFS renegotiated all of its collective bargaining agreements whereby compensation was reduced during the remaining period of existing respective agreements. Additionally, all SFS non-union employees are participating in furloughs or a combination of furloughs and temporary salary reductions during the fiscal year ended August 31, 2021.

As of February 18, 2021, SFS did not have any other subsequent events that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

SAN FRANCISCO SYMPHONY
Schedule of Changes in Endowment Net Assets
For the Year Ended August 31, 2020

Fund Name	Net Assets		Investment Return	Appropriation of Endowment Assets for Expenditure	Net Assets August 31, 2020
	September 1, 2019	Contributions			
The Edmund W. and Jeannik Mequet Littlefield Fund	\$ 24,011,593	\$ -	\$ 2,410,107	\$ (1,211,920)	\$ 25,209,781
Louise M. Davies Guest Conductor Fund	21,691,817	-	2,184,564	(354,707)	23,521,674
Phyllis C. Wattis Fund for New Works of Music	20,457,401	-	2,355,824	(973,955)	21,839,270
Phyllis C. Wattis Endowment Fund	18,663,986	-	2,141,261	(990,131)	19,815,116
Phyllis C. Wattis Fund for Guest Artists	15,917,613	-	1,856,711	(873,386)	16,900,938
Adventures in Music Fund	15,234,321	113,872	1,543,051	(664,414)	16,226,829
San Francisco Symphony Endowment Fund	15,864,925	10,001	1,579,674	(5,000,022)	12,454,577
The Richard and Rhoda Goldman Section String Fund	10,733,144	-	1,080,318	(325,840)	11,487,622
Osgood Hooker Permanent Endowment Fund	8,063,545	-	809,025	(427,116)	8,445,453
The Hewlett Foundation Fund for Education	7,108,641	-	715,206	(371,183)	7,452,664
250 Post Street	9,421,731	-	(2,036,493)	(296,519)	7,088,719
William and Sakurako Fisher Fund for Adventures in Music	6,720,700	-	675,749	(331,170)	7,065,279
Jacqueline Hoefer Fund for Artistic Excellence	5,586,879	-	560,291	(375,583)	5,771,587
Ford Foundation Fund	5,218,216	-	517,841	-	5,736,057
Naoum Blinder Concertmaster's Chair Fund	4,985,883	-	500,234	(264,492)	5,221,624
The Barbro and Bernard Osher Fund for Staged Productions	4,495,784	-	451,843	-	4,947,628
Phyllis C. Wattis Youth Symphony Fund	3,913,123	-	450,015	(104,396)	4,258,742
William Randolph Hearst Endowment	3,689,115	-	370,209	(190,391)	3,868,933
Jean and Bill Lane Chair Fund	3,489,330	-	350,134	(181,868)	3,657,596
The Ann L. and Charles B. Johnson Fund	3,232,760	-	324,209	(192,982)	3,363,986
Helen and Charles Schwab Fund	2,655,208	-	267,934	(67,023)	2,856,119
Organ Performance and Maintenance Fund	2,623,131	-	264,310	(83,216)	2,804,224
Estate of Mrs. Betty Peters Fund	-	2,463,875	232,150	-	2,696,025
Wallace Endowment Fund	2,441,559	-	245,336	(136,914)	2,549,981
San Francisco Symphony Education Fund	2,302,610	(24,383)	304,895	(134,660)	2,448,462
Paul L. & Phyllis Wattis Endowment for the Youth Orchestra Conductor	2,308,634	-	232,414	(101,309)	2,439,738
Osher Masterworks Endowment	2,247,998	-	226,344	(53,467)	2,420,875
James David Zellerbach Foundation	2,160,007	-	216,716	(114,384)	2,262,339
Paul L. & Phyllis Wattis Endowment for New Music	2,026,343	-	203,565	(120,881)	2,109,026
Robert L. Samter Principal Trombone Chair Fund	1,938,250	-	194,465	(102,782)	2,029,933
Marcia and John Goldman Timpani Chair Fund	1,867,812	-	188,479	(48,061)	2,008,230
Agnes Albert Youth Music Education Fund	1,898,812	-	191,441	(96,380)	1,993,873
Penelope Clark Second Century Chair Fund	1,670,871	213,377	43,605	(28,954)	1,898,900
Phyllis C. Wattis Fund for Wattis Room Maintenance	1,725,482	-	198,670	(84,653)	1,839,500
Drs. Ben and Jess A. Shenson Young Artists Debut Fund	1,690,746	-	170,015	(91,857)	1,768,904
Wattis Special Performance Fund	1,671,922	-	167,831	(82,951)	1,756,802
K Hart Smith Fund	1,577,195	-	158,486	(87,219)	1,648,462
The Paula and John Gambs Fund	1,536,228	-	154,155	(79,803)	1,610,580
The Harriet Heyman and Michael Moritz Endowed Fund	1,477,015	-	148,429	(76,730)	1,548,715
Lawrence Metcalf Second Century Chair Fund	1,426,920	-	143,351	(53,803)	1,516,468
The Lyman and Carol Casey Endowed Fund	1,401,500	-	140,622	(73,703)	1,468,420
San Francisco Symphony Youth Orchestra Fund	1,355,852	-	139,755	(56,653)	1,438,953
The Christine and Pierre Lamond Fund	1,376,604	-	138,061	(82,154)	1,432,510
Hume Flute Chair Fund	1,360,526	-	136,516	(71,249)	1,425,792
Diane Miller AIM Fund	1,369,838	-	137,370	(81,881)	1,425,328
Nancy and Charles Geschke Fund	1,358,453	-	136,234	(81,117)	1,413,570
Stan and Lenora Davis String Chair Endowment Fund	1,200,656	-	121,029	(42,231)	1,279,454
Bernard and Barbro Osher Youth Orchestra Touring Fund	1,120,936	-	143,709	-	1,264,646
Nan Tucker McEvoy Instrument Training and Support Fund	1,176,088	-	118,267	(56,121)	1,238,234
Carolyn H. Hume Youth Orchestra Touring Fund	1,108,554	-	116,930	-	1,225,484
Emanuel S. Heller Endowment	1,052,964	-	105,649	(55,548)	1,103,064
Mrs. Walter Haas Children's Concert Fund	1,015,302	-	102,033	(53,382)	1,063,953
Athena T. Blackburn Endowed Fund for Russian Music	1,009,497	9,346	59,949	(21,537)	1,057,255
Gary and Kathleen Heidenreich Fund	973,828	-	98,268	(25,043)	1,047,052
The Leanne and George Roberts Endowment Fund for Community Progra	970,921	-	97,553	(56,179)	1,012,295
Ralph I. Dorfmann Commissioning Fund	846,844	-	85,379	(35,842)	896,382
Michael Tilson Thomas First Performances Fund	837,011	-	83,993	(43,356)	877,649
Maurice and Stella Eliasar Fund	828,598	-	83,139	(43,567)	868,170
William and Gretchen Kimball Education Fund	695,544	-	69,971	(37,250)	728,265
San Francisco Symphony Endowment Fund	639,580	4,245	67,424	-	711,249
The Sandy and Paul Otellini Education Endowed Fund	668,781	-	67,282	(36,016)	700,047
John and Lisa Pritzker Fund for CFK	622,806	-	62,601	(30,208)	655,199
Gary E. Gray Education Fund	569,392	-	57,371	(11,224)	615,538
San Francisco Symphony Keyboard Music Fund	548,483	-	55,133	(27,314)	576,302
William Randolph Hearst Endowment	507,706	-	51,043	(27,926)	530,822

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Fund Name	Net Assets		Investment Return	Appropriation of Endowment Assets for Expenditure	Net Assets August 31, 2020
	September 1, 2019	Contributions			
Hanrahan Violin Chair	451,397	-	45,291	(23,770)	472,918
Pauline C. Chickering Instrument Fund	427,113	-	42,386	-	469,499
Katherine H. Johnson Fund	387,366	4,320	19,853	-	411,539
Frannie & Mort Fleishhacker Endowed Touring Fund	343,218	-	34,533	-	377,751
J. Peter Cahill Guest Pianist Fund	345,613	-	34,723	(20,214)	360,122
Margaret Koshland Sloss Tribute Fund	323,276	-	32,211	-	355,487
Phyllis Blair Cello Chair Fund	208,557	100,000	26,930	(1,762)	333,724
Paul and Kathy Bissinger Endowed Fund	311,942	-	31,297	(16,543)	326,696
The Hurlbut-Johnson Fund	301,161	-	30,298	(15,653)	315,807
The Barbara and Richard Rosenberg Endowed Fund	302,320	-	30,317	(18,073)	314,565
James C. Hormel & Michael P. Nguyen Concert for Kids	281,401	-	28,276	(15,679)	293,998
Brayton Wilbur Jr. Endowed Fund for Touring	264,920	-	26,657	-	291,577
Walter Edwin Dean II - Lenoir M. Dean Fund	262,185	-	26,124	-	288,309
Stuart C. Gallion Youth Orchestra Endowment Fund	245,795	-	24,622	(1,035)	269,382
Shenson Foundation Flute Chair for Youth Orchestra	250,077	-	25,070	(15,030)	260,117
The Steinberg Family Education Endowed Fund	210,258	-	21,152	(11,517)	219,894
Joseph Padula Memorial Fund	173,938	-	17,512	(4,023)	187,428
James Schwabacher Vocal Artists Fund	173,462	-	17,438	(7,614)	183,286
KPMG Fund for Community Engagement	160,426	-	16,106	(8,901)	167,631
Barbara Brookins Young Artists Fund	158,020	-	15,870	(8,253)	165,637
Agnes Albert Honorary Endowment Fund	154,527	-	14,880	(7,680)	161,727
Ann and Jim Paras Endowed Fund	152,262	-	15,278	(7,936)	159,604
Linda Tabor-Beck Friends and Family, et.al	146,836	1,844	8,559	(338)	156,902
Mr. & Mrs. George Otto Sibelius Fund	149,076	-	14,983	(7,648)	156,410
Terry Family Fund	147,337	-	14,786	(7,580)	154,543
Nion McEvoy Family Fund	147,112	-	14,760	(7,767)	154,104
Halfmann-Yee Fund for Touring	137,703	-	13,853	-	151,556
John P. and Susan H. Carver Fund	139,814	-	14,028	(7,373)	146,469
Howard and Agnes Shapiro Fund for Music Education	137,588	-	13,844	(6,524)	144,907
Jerome and Thao Dodson Music Education Fund	134,435	-	13,517	(6,584)	141,368
Phyllis and Stuart Moldaw Fund for Instrument Training and Support	134,376	-	13,508	(6,640)	141,244
Mrs. George John Otto Memorial Vocalist Fund	134,818	-	13,548	(7,157)	141,209
The Blair Fund	131,707	-	13,167	(5,749)	139,126
Fay and Ada Tom Family Fund for Touring	121,683	-	12,266	(3,665)	130,284
Geeslin Family Fund for Community Engagement	123,803	-	12,439	(6,923)	129,319
The Richard and Joan Madden Endowed Fund	124,235	-	12,460	(7,410)	129,284
Fay and Ada Tom Family Fund for Guest Pianists	120,590	-	12,153	(4,411)	128,332
Howard Skinner Fund	121,506	-	12,219	(5,961)	127,764
James J. Parker Mostly Mozart Fund	121,842	-	12,226	(6,387)	127,681
Fay and Ada Tom Family Fund for Concerts for Kids	118,939	-	11,983	(4,392)	126,530
Margaret Liu Foundation - AIM	118,995	-	11,965	(5,547)	125,413
Emma and Frederick Goltz Education Fund	119,309	-	11,993	(5,951)	125,351
Jack and Fran Rominger Endowment Fund	118,730	-	11,908	(6,586)	124,052
Fay and Ada Tom Family Fund	117,942	-	11,828	(6,625)	123,145
Kenneth D. & Joanne Snow Music Education	111,638	72	8,275	(906)	119,079
Athena T. Blackburn Fund for Adventures in Music	112,355	-	11,340	(5,851)	117,844
Lisa and Douglas Goldman Fund for Adventures in Music	111,538	-	11,206	(5,903)	116,841
Elizabeth Letts Janss Fund	106,210	-	10,540	-	116,750
Joan L. Danforth Guest Artist Fund	111,317	-	11,182	(6,466)	116,033
Leonard Kingsley Endowed Fund	99,484	-	9,873	-	109,357
The Joseph and Anna Meyer Endowed Fund	94,214	1,935	511	-	96,661
Gerald B. Rosenstein Fund	83,943	-	8,456	(1,994)	90,405
The Evelyn Greenspan Endowed Fund	82,008	701	5,012	-	87,722
Archie Aye New Music Fund (#257612)	83,357	1,472	2,475	(12)	87,291
Agnes Albert Display Case Endowment	75,572	-	7,604	(3,683)	79,493
The Jon and Linda Gruber Education Fund	134,252	-	13,506	(7,322)	140,437
Fannie M. Irwin Endowment	68,968	-	6,925	(3,211)	72,683
William Gregory Youth Orchestra String Fund	60,635	420	2,170	(294)	62,930
Wornick Endowment Fund	59,819	-	6,010	(3,682)	62,147
San Francisco Symphony Community Engagement	50,000	-	5,725	-	55,725
Mr. Philip M. Hudner Fund	-	50,000	4,711	-	54,711
Brian P. McCune and Darlene Vian Fund for Vocal Performance	35,535	-	3,571	(1,726)	37,380
Brayton Wilbur Jr. Endowed Fund for Touring	24,360	-	2,427	-	26,787
Mettler, Robert Fund	-	15,414	-	-	15,414
Louisa Jean De Bretteville Living Trust	12,611	-	1,265	(670)	13,207
Robles, Ernest Fund	-	10,055	-	-	10,055
	\$ 280,638,945	\$ 2,976,566	\$ 26,259,246	\$ (16,177,246)	\$ 293,697,512