

Financial Summary

ANNUAL SUMMARY

- During Fiscal Year 2011 (between June 1, 2010, and May 31, 2011), the value of the combined Bok and Curtis endowments increased as a result of improving financial markets, ending the year at \$177,703,000.
- Annual giving, the second-largest source of financial support for Curtis, generated \$3,186,000, which ensured the full breadth of Curtis's programs, including the merit-based full-tuition scholarship policy and student financial assistance.
- Spending increased for student services and supplemental financial assistance (for those with demonstrated need for help with living expenses, beyond the merit-based full-tuition scholarship). In Fiscal Year 2011 it rose 3.5% to \$1,823,000.
- Proceeds from sales of tickets for performances by the Curtis Symphony Orchestra, Curtis Opera Theatre, and PECO Family Concert Series provided \$201,000.
- Instructional expenses of \$5,282,000 were within budgeted levels.
- All other expenses (for physical plant, executive and financial services, employee health and retirement plans, etc.) were within budgeted levels.

MARY LOUISE CURTIS BOK FOUNDATION

The Curtis Institute of Music receives annual operating support from the Mary Louise Curtis Bok Foundation, a not-for-profit corporation formed exclusively for charitable, scientific, and educational purposes, particularly the support of music and musical education. The foundation's board of directors has determined that Curtis should be the sole recipient of financial support. A joint committee oversees the investments of the two endowments. The data presented here represent the consolidated values of the two endowments, of which 49 percent are assets of the Curtis Institute of Music.

I. VALUE OF BOK AND CURTIS ENDOWMENTS
AT THE START OF FISCAL YEAR, JUNE 1, 2010 **\$153,769,000**

II. FUNDS ARE NEEDED FOR:

A. Instructional expenses	\$5,282,000
B. Student services	589,000
C. Financial assistance for students' living expenses	1,234,000
D. Artistic and financial management	3,968,000
E. Maintenance of the physical plant	773,000
TOTAL EXPENSES	\$11,846,000

III. FUNDS COME FROM:

A. Endowment	\$8,229,000
B. Annual Giving	3,186,000
C. Ticket Sales—concerts and operas	201,000
D. Registration, application, and audition fees	632,000
E. Miscellaneous	127,000
TOTAL INCOME	\$12,375,000

IV. OTHER CHANGES TO THE ENDOWMENTS

A. Gifts	\$10,201,000
B. Net increase/(decrease) in endowment earnings and in growth/(loss) of capital value after funding Curtis operations	14,526,000
C. Endowment investment expenses	(737,000)
D. Spent for physical plant renovations and equipment improvements	(585,000)

V. TOTAL OF ALL CHANGES [(III-II) + IV] **\$23,934,000**

VI. VALUE OF BOK AND CURTIS ENDOWMENTS
AT THE END OF FISCAL YEAR, MAY 31, 2011 **\$177,703,000**

**All information is as reported in Curtis's audited financial statement for Fiscal Year 2011.*

Curtis Institute of Music Balance Sheet

STATEMENTS OF FINANCIAL POSITION AS OF MAY 31, 2011 AND 2010

	2011	2010
ASSETS		
Cash	\$ 2,347,695	\$ 10,626,098
Receivables:		
Mary Louise Curtis Bok Foundation	5,117,889	1,560,367
Investment and other income	472,043	233,153
Grants receivables	2,560,842	3,567,282
Pledges of gifts, net	19,961,873	29,957,757
Investments, at fair value	89,917,874	79,660,757
Land, buildings, and equipment	83,424,158	51,837,689
Other assets	332,315	277,170
Split-interest assets	1,604,953	1,550,170
TOTAL ASSETS	\$ 205,739,642	\$ 179,270,443
LIABILITIES AND NET ASSETS		
Line of Credit	\$ 465,579	\$ 140,050
Accounts payable and accrued expenses	3,731,968	5,057,599
Split-interest liabilities	1,813,951	1,886,436
Other liabilities	622,322	638,603
TOTAL LIABILITIES	\$ 6,633,820	\$ 7,722,688
Net assets:		
Unrestricted	\$ 114,887,446	\$ 78,116,450
Temporarily restricted	38,511,993	52,193,356
Permanently restricted	45,706,383	41,237,949
TOTAL NET ASSETS	\$ 199,105,822	\$ 171,547,755
TOTAL LIABILITIES AND NET ASSETS	\$ 205,739,642	\$ 179,270,443

Cash at May 31, 2011 and 2010, includes approximately \$2,024,000 and \$10,433,000, respectively, of temporarily restricted gifts for use in the construction of Lenfest Hall.

Included in land and buildings at 2011 and 2010 is \$13,000,000 of donated real property on which is to be constructed a residential hall, rehearsal space, instruction and practice rooms, and other related administrative and support space.