Chicago Symphony Orchestra

Financial Report
June 30, 2026

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RSM US LLP

Independent Auditor's Report

Board of Trustees
Chicago Symphony Orchestra

Opinion

We have audited the financial statements of Chicago Symphony Orchestra (the Corporation), which comprise the statements of financial position as of June 30, 2026 and 2025, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of June 30, 2026 and 2025, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

RSM US LLP

Chicago, Illinois
October 9, 2026

Chicago Symphony Orchestra

Statement of Financial Position
June 30, 2026
(In Thousands)

	Without Donor-Imposed Restrictions				With Donor-Imposed Restrictions			
	Operating	Property	Board-Designated	Total	Purpose and Time Restricted	Perpetual in Nature	Total	Grand Total
Assets								
Current assets:								
Cash and cash equivalents	$ 6,253	$ -	$ -	$ 6,253	$ -	$ -	$ -	$ 6,253
Accounts and interest receivable—net	158	55	-	213	-	311	311	524
Short-term contributions receivable—net	912	3,647	-	4,559	3,562	5,339	8,901	13,460
Prepaid expenses and other current assets	1,315	2	-	1,317	-	-	-	1,317
Total current assets	8,638	3,704	-	12,342	3,562	5,650	9,212	21,554
Long-term contributions receivable—net	-	540	-	540	16,855	9,256	26,111	26,651
Assets held for deferred compensation	743	-	-	743	-	-	-	743
Beneficial interest in trusts	-	-	-	-	-	10,115	10,115	10,115
Endowment investments	-	-	223,829	223,829	72,256	231,529	303,785	527,614
Other investments	-	25,149	-	25,149	-	-	-	25,149
Pension benefit assset	616			616				616
Land, buildings and property—net	-	65,484	-	65,484	-	-	-	65,484
Total assets	$ 9,997	$ 94,877	$ 223,829	$ 328,703	$ 92,673	$ 256,550	$ 349,223	$ 677,926
Liabilities and Net Assets								
Current liabilities:								
Accounts payable and other accrued expenses	$ 5,718	$ 549	$ 248	$ 6,515	$ -	$ 30	$ 30	$ 6,545
Interfund obligations (receivables)	50,279	(48,096)	(1,358)	825	(1,015)	190	(825)	-
Advance ticket sales and other deferred revenue	12,718	-	-	12,718	-	-	-	12,718
Bonds payable, short-term	-	2,300	-	2,300	-	-	-	2,300
Total current liabilities	68,715	(45,247)	(1,110)	22,358	(1,015)	220	(795)	21,563
Bonds payable, long-term, net of unamortized issuance costs	-	100,292	-	100,292	-	-	-	100,292
Pension benefit obligation	5,983	-	-	5,983	-	-	-	5,983
Interest rate swap contracts	-	3,215	-	3,215	-	-	-	3,215
Other long-term liabilities	786	82	-	868	-	621	621	1,489
Total liabilities	75,484	58,342	(1,110)	132,716	(1,015)	841	(174)	132,542
Net assets (deficit)	(65,487)	36,535	224,939	195,987	93,688	255,709	349,397	545,384
Total liabilities and net assets	$ 9,997	$ 94,877	$ 223,829	$ 328,703	$ 92,673	$ 256,550	$ 349,223	$ 677,926

See notes to financial statements.

Chicago Symphony Orchestra

Statement of Financial Position
June 30, 2025
(In Thousands)

	Without Donor-Imposed Restrictions				With Donor-Imposed Restrictions			
	Operating	Property	Board-Designated	Total	Purpose and Time Restricted	Perpetual in Nature	Total	Grand Total
Assets								
Current assets:								
Cash and cash equivalents	$ 6,104	$ -	$ -	$ 6,104	$ -	$ -	$ -	$ 6,104
Accounts and interest receivable—net	221	75	-	296	-	680	680	976
Short-term contributions receivable—net	976	2,989	-	3,965	12,475	6,715	19,190	23,155
Prepaid expenses and other current assets	1,552	5	-	1,557		-	-	1,557
Total current assets	8,853	3,069	-	11,922	12,475	7,395	19,870	31,792
Long-term contributions receivable—net	-	3,572	-	3,572	18,233	13,818	32,051	35,623
Assets held for deferred compensation	551	-	-	551	-	-	-	551
Beneficial interest in trusts	-	-	-	-	-	9,247	9,247	9,247
Endowment investments	-	-	195,873	195,873	62,623	214,388	277,011	472,884
Other investments	-	28,465	-	28,465	-	-	-	28,465
Land, buildings and property—net	-	68,450	-	68,450	-	-	-	68,450
Total assets	$ 9,404	$ 103,556	$ 195,873	$ 308,833	$ 93,331	$ 244,848	$ 338,179	$ 647,012
Liabilities and Net Assets								
Current liabilities:								
Accounts payable and other accrued expenses	$ 6,606	$ 563	$ 135	$ 7,304	$ -	$ 27	$ 27	$ 7,331
Interfund obligations (receivables)	47,526	(45,323)	(1,359)	844	(987)	143	(844)	-
Advance ticket sales and other deferred revenue	11,446	-	-	11,446	-	-	-	11,446
Bonds payable, short-term		2,300	-	2,300	-	-	-	2,300
Total current liabilities	65,578	(42,460)	(1,224)	21,894	(987)	170	(817)	21,077
Bonds payable, long-term, net of unamortized issuance costs	-	112,552	-	112,552	-	-	-	112,552
Pension benefit obligation	14,820	-	-	14,820	-	-	-	14,820
Interest rate swap contracts	-	5,178	-	5,178	-	-	-	5,178
Other long-term liabilities	595	138	-	733	-	646	646	1,379
Total liabilities	80,993	75,408	(1,224)	155,177	(987)	816	(171)	155,006
Net assets (deficit)	(71,589)	28,148	197,097	153,656	94,318	244,032	338,350	492,006
Total liabilities and net assets	$ 9,404	$ 103,556	$ 195,873	$ 308,833	$ 93,331	$ 244,848	$ 338,179	$ 647,012

See notes to financial statements.

Chicago Symphony Orchestra

Statement of Activities
Year Ended June 30, 2026
(In Thousands)

	Without Donor-Imposed Restrictions				With Donor-Imposed Restrictions			
	Operating	Property	Board-Designated	Total	Purpose and Time Restricted	Perpetual in Nature	Total	Grand Total
Operating revenue:								
Chicago Symphony Orchestra concerts	$ 26,266	$ -	$ -	$ 26,266	$ -	$ -	$ -	$ 26,266
Media and royalty	191	-	-	191	-	-	-	191
SCP concerts	4,255	-	-	4,255	-	-	-	4,255
Civic orchestra	110	-	-	110	-	-	-	110
Education concerts and activities	546	-	-	546	-	-	-	546
Symphony Center rentals and net food service	1,230	-	-	1,230	-	-	-	1,230
Symphony Center retail operations	469	-	-	469	-	-	-	469
Other	80	-	-	80	-	-	-	80
Total operating revenue	33,147	-	-	33,147	-	-	-	33,147
Operating expenses:								
Program services:								
Chicago Symphony Orchestra concerts	52,728	1,552	-	54,280	-	-	-	54,280
Media and royalty	405	11	-	416	-	-	-	416
SCP concerts	4,244	328	-	4,572	-	-	-	4,572
Civic orchestra	2,461	299	-	2,760	-	-	-	2,760
Education concerts and activities	2,495	208	-	2,703	-	-	-	2,703
Symphony Center rentals and commissions	1,740	640	-	2,380	-	-	-	2,380
Symphony Center retail operations	480	12	-	492	-	-	-	492
Other	105	-	-	105	-	-	-	105
Total program services	64,658	3,050	-	67,708	-	-	-	67,708
Marketing, promotion and sales	3,397	-	-	3,397	-	-	-	3,397
General and administrative	6,795	-	-	6,795	-	-	-	6,795
Debt service expense	14	2,894	2	2,910	-	-	-	2,910
Total operating expenses	74,864	5,944	2	80,810	-	-	-	80,810
Net operating results	(41,717)	(5,944)	(2)	(47,663)	-	-	-	(47,663)

(Continued)

Chicago Symphony Orchestra

Statement of Activities (Continued)
Year Ended June 30, 2026
(In Thousands)

	Without Donor-Imposed Restrictions				With Donor-Imposed Restrictions			
	Operating	Property	Board-Designated	Total	Purpose and Time Restricted	Perpetual in Nature	Total	Grand Total
Support:								
Contributions	$ 19,093	$ 2,872	$ -	$ 21,965	$ 3,176	$ 10,809	$ 13,985	$ 35,950
In-kind contributions	761	-	-	761	12	-	12	773
Revenue from fundraising events	673	-	-	673	-	-	-	673
Less direct fundraising event expenses	(567)	-	-	(567)	-	-	-	(567)
Investment return, net of investment management fees	590	1,761	32,912	35,263	25,702	868	26,570	61,833
Net assets released:								
For endowment withdrawal	21,137	-	(5,068)	16,069	(16,069)	-	(16,069)	-
For other investment withdrawal	300	(300)	-	-	-	-	-	-
Through satisfaction of restrictions	3,451	10,000	-	13,451	(13,451)	-	(13,451)	-
Total support	45,438	14,333	27,844	87,615	(630)	11,677	11,047	98,662
Less fundraising expenses	4,181	2	-	4,183	-	-	-	4,183
Net support	41,257	14,331	27,844	83,432	(630)	11,677	11,047	94,479
Change in net assets before changes in pension benefit asset and obligation	(460)	8,387	27,842	35,769	(630)	11,677	11,047	46,816
Changes in pension benefit asset and obligation	6,562	-	-	6,562	-	-	-	6,562
Increase (decrease) in net assets	6,102	8,387	27,842	42,331	(630)	11,677	11,047	53,378
Net assets (deficit) at beginning of year	(71,589)	28,148	197,097	153,656	94,318	244,032	338,350	492,006
Net assets (deficit) at end of year	$ (65,487)	$ 36,535	$ 224,939	$ 195,987	$ 93,688	$ 255,709	$ 349,397	$ 545,384

See notes to financial statements.

Chicago Symphony Orchestra

Statement of Activities
Year Ended June 30, 2025
(In Thousands)

	Without Donor-Imposed Restrictions				With Donor-Imposed Restrictions			
	Operating	Property	Board-Designated	Total	Purpose and Time Restricted	Perpetual in Nature	Total	Grand Total
Operating revenue:								
Chicago Symphony Orchestra concerts	$ 24,439	$ -	$ -	$ 24,439	$ -	$ -	$ -	$ 24,439
Media and royalty	30	-	-	30	-	-	-	30
SCP concerts	4,882	-	-	4,882	-	-	-	4,882
Civic orchestra	99	-	-	99	-	-	-	99
Education concerts and activities	474	-	-	474	-	-	-	474
Symphony Center rentals and net food service	1,495	-	-	1,495	-	-	-	1,495
Symphony Center retail operations	440	-	-	440	-	-	-	440
Other	119	-	-	119	-	-	-	119
Total operating revenue	31,978	-	-	31,978	-	-	-	31,978
Operating expenses:								
Program services:								
Chicago Symphony Orchestra concerts	52,655	1,379	-	54,034	-	-	-	54,034
Media and royalty	433	14	-	447	-	-	-	447
SCP concerts	4,879	385	-	5,264	-	-	-	5,264
Civic orchestra	2,370	322	-	2,692	-	-	-	2,692
Education concerts and activities	2,515	216	-	2,731	-	-	-	2,731
Symphony Center rentals and commissions	2,471	654	-	3,125	-	-	-	3,125
Symphony Center retail operations	427	12	-	439	-	-	-	439
Other	69	-	-	69	-	-	-	69
Total program services	65,819	2,982	-	68,801	-	-	-	68,801
Marketing, promotion and sales	3,324	-	-	3,324	-	-	-	3,324
General and administrative	6,696	-	-	6,696	-	-	-	6,696
Debt service expense	15	6,003	3	6,021	-	-	-	6,021
Total operating expenses	75,854	8,985	3	84,842	-	-	-	84,842
Net operating results	(43,876)	(8,985)	(3)	(52,864)	-	-	-	(52,864)

(Continued)

Chicago Symphony Orchestra

Statement of Activities (Continued)
Year Ended June 30, 2025
(In Thousands)

	Without Donor-Imposed Restrictions				With Donor-Imposed Restrictions			
	Operating	Property	Board-Designated	Total	Purpose and Time Restricted	Perpetual in Nature	Total	Grand Total
Support:								
Contributions	$ 15,310	$ 2,610	$ 4	$ 17,924	$ 25,124	$ 29,948	$ 55,072	$ 72,996
In-kind contributions	550	-	-	550	9	-	9	559
Revenue from fundraising events	594	-	-	594	-	-	-	594
Less direct fundraising event expenses	(582)	-	-	(582)	-	-	-	(582)
Investment return, net of investment management fees	552	2,254	29,839	32,645	21,814	587	22,401	55,046
Net assets released:								
For endowment withdrawal	19,598	-	(5,895)	13,703	(13,703)	-	(13,703)	-
For other investment withdrawal	5,500	(5,500)	-	-	-	-	-	-
Through satisfaction of restrictions	5,536	-	-	5,536	(5,536)	-	(5,536)	-
Total support	47,058	(636)	23,948	70,370	27,708	30,535	58,243	128,613
Less fundraising expenses	4,572	-	-	4,572	-	-	-	4,572
Net support	42,486	(636)	23,948	65,798	27,708	30,535	58,243	124,041
Change in net assets before changes in pension plan assets and benefit obligations	(1,390)	(9,621)	23,945	12,934	27,708	30,535	58,243	71,177
Changes in pension plan assets and benefit obligations	524	-	-	524	-	-	-	524
Increase (decrease) in net assets	(866)	(9,621)	23,945	13,458	27,708	30,535	58,243	71,701
Net assets (deficit) at beginning of year	(70,723)	37,769	173,152	140,198	66,610	213,497	280,107	420,305
Net assets (deficit) at end of year	$ (71,589)	$ 28,148	$ 197,097	$ 153,656	$ 94,318	$ 244,032	$ 338,350	$ 492,006

See notes to financial statements.

Chicago Symphony Orchestra

Statement of Functional Expenses
Year Ended June 30, 2026
(In Thousands)

	Chicago Symphony Orchestra Concerts	Media and Royalty	SCP Concerts	Civic Orchestra	Education Concerts and Activities	Symphony Center Rentals and Commissions	Symphony Center Retail Operations	Other	Allocated Program Administration	Total Program Services
Salaries and benefits	$ 34,001	$ 329	$ 290	$ 663	$ 1,499	$ 446	$ 199	$ -	$ 7,137	$ 44,564
Guest conductors, artists and composers	4,385	5	1,754	48	117	-	-	-	-	6,309
Civic stipends	-	-	-	1,003	49	-	-	-	-	1,052
Concert production	367	41	122	25	37	27	-	-	425	1,044
Office expenses	211	6	55	14	48	6	57	-	402	799
Facilities expenses	1,717	9	420	383	303	1,108	16	-	(1,165)	2,791
Rental expense	25	-	-	8	4	-	-	-	19	56
Advertising, promotions, direct mail and telemarketing	2,793	-	686	53	103	-	5	37	70	3,747
Professional fees	120	-	-	13	78	60	-	-	138	409
In-kind professional fees	-	-	-	-	-	-	-	-	-	-
Travel	1,629	-	1	27	146	-	-	-	58	1,861
Receptions and meetings	10	-	-	3	2	-	-	-	2	17
Business insurance	-	-	-	-	-	-	-	-	-	-
Other	73	3	25	31	75	-	202	-	1,039	1,448
Depreciation and amortization	1,552	15	328	303	208	723	13	-	469	3,611
Debt service	-	-	-	-	-	-	-	-	-	-
Allocated program administration	7,397	8	891	186	34	10	-	68	(8,594)	-
Total	$ 54,280	$ 416	$ 4,572	$ 2,760	$ 2,703	$ 2,380	$ 492	$ 105	$ -	$ 67,708

(Continued)

Chicago Symphony Orchestra

Statement of Functional Expenses (Continued)
Year Ended June 30, 2026
(In Thousands)

	Total Program Services	Marketing Promotion and Sales	General and Administrative and Debt Service	Fundraising	Total Support Services	June 30, 2026 Total
Salaries and benefits	$ 44,564	$ 2,638	$ 4,470	$ 3,139	$ 10,247	$ 54,811
Guest conductors, artists and composers	6,309	-	-	1	1	6,310
Civic stipends	1,052	-	-	4	4	1,056
Concert production	1,044	-	159	-	159	1,203
Office expenses	799	187	174	211	572	1,371
Facilities expenses	2,791	121	163	321	605	3,396
Rental expense	56	-	-	-	-	56
Advertising, promotions, direct mail and telemarketing	3,747	137	103	190	430	4,177
Professional fees	409	270	999	15	1,284	1,693
In-kind professional fees	-	-	56	-	56	56
Travel	1,861	20	33	39	92	1,953
Receptions and meetings	17	5	-	74	79	96
Business insurance	-	-	362	-	362	362
Other	1,448	19	-	189	208	1,656
Depreciation, amortization and gain on sale of property	3,611	-	276	-	276	3,887
Debt service	-	-	2,910	-	2,910	2,910
Allocated program administration	-	-	-	-	-	-
Total	$ 67,708	$ 3,397	$ 9,705	$ 4,183	$ 17,285	$ 84,993

See notes to financial statements.

Chicago Symphony Orchestra

Statement of Functional Expenses
Year Ended June 30, 2025
(In Thousands)

	Chicago Symphony Orchestra Concerts	Media and Royalty	SCP Concerts	Civic Orchestra	Education Concerts and Activities	Symphony Center Rentals and Commissions	Symphony Center Retail Operations	Other	Allocated Program Administration	Total Program Services
Salaries and benefits	$ 33,436	$ 328	$ 389	$ 618	$ 1,516	$ 535	$ 170	$ -	$ 7,053	$ 44,045
Guest conductors, artists and composers	4,180	3	1,990	39	87	-	-	-	-	6,299
Civic stipends	-	-	-	964	41	-	-	-	-	1,005
Concert production	347	73	115	24	33	31	-	-	412	1,035
Office expenses	212	6	57	12	49	6	44	-	377	763
Facilities expenses	1,525	9	474	396	301	1,180	15	-	(1,125)	2,775
Rental expense	26	-	-	7	1	-	-	-	15	49
Advertising, promotions, direct mail and telemarketing	2,539	-	682	43	159	-	8	33	185	3,649
Professional fees	277	-	-	14	68	647	-	-	148	1,154
In-kind professional fees	-	-	-	-	-	-	-	-	-	-
Travel	2,994	-	1	27	143	-	-	-	69	3,234
Receptions and meetings	6	-	-	9	3	-	-	-	2	20
Business insurance	-	-	-	-	-	-	-	-	-	-
Other	75	1	26	36	62	-	188	-	894	1,282
Depreciation and amortization	1,379	19	385	326	216	704	14	-	448	3,491
Debt service	-	-	-	-	-	-	-	-	-	-
Allocated program administration	7,038	8	1,145	177	52	22	-	36	(8,478)	-
Total	$ 54,034	$ 447	$ 5,264	$ 2,692	$ 2,731	$ 3,125	$ 439	$ 69	$ -	$ 68,801

(Continued)

Chicago Symphony Orchestra

Statement of Functional Expenses (Continued)
Year Ended June 30, 2025
(In Thousands)

	Total Program Services	Marketing Promotion and Sales	General and Administrative and Debt Service	Fundraising	Total Support Services	June 30, 2025 Total
Salaries and benefits	$ 44,045	$ 2,559	$ 3,984	$ 3,135	$ 9,678	$ 53,723
Guest conductors, artists and composers	6,299	-	-	1	1	6,300
Civic stipends	1,005	-	-	3	3	1,008
Concert production	1,035	-	159	-	159	1,194
Office expenses	763	210	168	213	591	1,354
Facilities expenses	2,775	116	156	309	581	3,356
Rental expense	49	-	-	-	-	49
Advertising, promotions, direct mail and telemarketing	3,649	110	99	406	615	4,264
Professional fees	1,154	240	957	14	1,211	2,365
In-kind professional fees	-	-	125	-	125	125
Travel	3,234	30	43	85	158	3,392
Receptions and meetings	20	3	-	92	95	115
Business insurance	-	-	364	-	364	364
Other	1,282	56	312	314	682	1,964
Depreciation, amortization and gain on sale of property	3,491	-	329	-	329	3,820
Debt service	-	-	6,021	-	6,021	6,021
Allocated program administration	-	-	-	-	-	-
Total	$ 68,801	$ 3,324	$ 12,717	$ 4,572	$ 20,613	$ 89,414

See notes to financial statements.

Chicago Symphony Orchestra

Statements of Cash Flows
Years Ended June 30, 2026 and 2025
(In Thousands)

	2026	2025
Cash flows from operating activities:		
Increase in net assets	$ 53,378	$ 71,701
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation and amortization	3,905	3,820
Interest and dividends	(10,694)	(9,587)
Net realized gain and increase in unrealized gains on investments	(50,247)	(44,907)
Interest rate swap fair value adjustments	(1,963)	753
Gain on sale of land, buildings and equipment	(18)	-
Changes in pension benefit asset and obligation	(6,562)	(524)
Contributions restricted for investment in endowment	(10,809)	(29,948)
Change in assets and liabilities:		
Accounts and interest receivable	452	168
Short-term contributions receivable	8,319	(8,185)
Prepaid expenses and other current assets	240	30
Long-term contributions receivable	4,410	308
Assets held for deferred compensation	(192)	(109)
Accounts payable and other accrued expenses	(792)	(1,163)
Advance ticket sales and other deferred revenue	1,272	(357)
Employer pension contribution	(2,891)	(3,156)
Other long-term liabilities	110	194
Net cash used in operating activities	(12,082)	(20,962)
Cash flows from investing activities:		
Proceeds from sale of land, buildings and equipment	18	-
Purchases of land, buildings and equipment	(933)	(1,023)
Proceeds from sale of investments	212,634	153,063
Purchases of investments	(203,975)	(155,636)
Net cash provided by (used in) investing activities	7,744	(3,596)
Cash flows from financing activities:		
Redemption of bonds payable	(12,300)	(2,300)
Contributions restricted for investment in endowment	16,747	23,622
Amortization of bond issuance costs	40	39
Net cash provided by financing activities	4,487	21,361
Net increase (decrease) in cash	149	(3,197)
Cash and cash equivalents:		
Beginning	6,104	9,301
Ending	$ 6,253	$ 6,104

(Continued)

Chicago Symphony Orchestra

Statements of Cash Flows (Continued)
Years Ended June 30, 2026 and 2025
(In Thousands)

	2026	2025
Supplemental disclosure of cash flow information:		
Cash paid during the fiscal year for:		
Interest payments on bonds payable	$ 3,244	$ 4,140
Interest payments on swap arrangement	$ 831	$ 391

See notes to financial statements.

Note 1. Nature of Activities and Summary of Significant Accounting Policies

Nature of activities: The Chicago Symphony Orchestra (the Corporation) is a nonprofit corporation incorporated in the state of Illinois in 1890. With the Chicago Symphony Orchestra at its core, the mission of the Corporation is to enrich, inspire and transform lives through music, community engagement and education—locally, nationally and internationally. Governance of the Corporation is vested in the Board of Trustees (Board), as elected by the Governing Members, and its directives are implemented by the Corporation's officers.

The Corporation's operations reflect the activities of the following programs: Chicago Symphony Orchestra (CSO), the Chicago Symphony Chorus, Symphony Center Presents (SCP) and the Negaunee Music Institute (Institute), which includes the Civic Orchestra of Chicago. Concerts and related activities are performed year-round at Symphony Center (owned and operated by the Corporation), during the summer by the CSO at Ravinia Park, as contracted by the Ravinia Festival Association, and at various times at other local, national and international venues. Ancillary operating activity includes media and recording, facility rentals, food service and retail store operations.

The Corporation is exempt from federal and state income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code, and applicable state law, unless it has income from unrelated business activities.

Basis of accounting and presentation: The financial statements of the Corporation have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Corporation maintains its accounts on a fund accounting basis. Under this method of accounting, resources for various purposes are grouped into funds based on the existence or absence of donor-imposed restrictions, and are classified into two classes of net assets: those with and those without donor-imposed restrictions.

Cash and cash equivalents: The Corporation considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid instruments restricted to endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Foreign currency is translated using year-end exchange rates. Transactional gains and losses are included in investment return (loss), net of investment management fees, in the statements of activities.

Receivables: Accounts and interest receivable consist primarily of amounts due related to program services. Unconditional promises to give (short- and long-term contributions receivable) that are expected to be collected within one year are recorded at their net realizable value. 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 using a discount rate based on treasury yields of similar maturity and a risk factor. Amortizations of discount results in an increase to contribution revenue. Bequest receivables are recorded when the estate clears probate and amounts are known or can be reasonably estimated. Conditional promises to give are not included as support until the conditions on which they depend are substantially met and any related barriers have been overcome.

An allowance for future uncollectible contributions receivable is provided based on management's judgment, including specific identification of uncollectible accounts, historical collection experience, an assessment of current and future economic conditions and a review of current status of receivables. These factors may change over time, impacting the allowance level. Receivables are written off when deemed uncollectible.

Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

At June 30, 2026 and 2025, the allowance for future uncollectible contributions receivable was approximately $46,000 and $44,000, respectively.

Prepaid expenses and other current assets: Expenses paid in the current fiscal year, which relate to events or activities that will occur in a subsequent fiscal year, are recorded as prepaid expenses. These prepaid expenses are recognized as expense in the year in which the related event or activity occurs. Other current assets include store inventory, which is comprised of program-related merchandise held for sale and stated at the lower of cost or market determined by the first-in, first-out method, net of a reserve for inventory obsolescence.

Assets held for deferred compensation: For certain eligible employees, the Corporation offers an unfunded nonqualified deferred compensation plan (The Chicago Symphony Orchestra Association 457(b) Plan). The 457(b) plan assets are held in a custodial account. Per terms of this plan, in general, assets cannot be withdrawn until the employee's severance from employment with the Corporation has occurred. Consequently, these assets are recorded as assets held for deferred compensation by the Corporation, and the associated liability is included in other long-term liabilities.

Beneficial interest in trusts: The Corporation has been named as an irrevocable beneficiary of two perpetual trusts held and administered by independent trustees. Perpetual trusts provide for the distribution of the net income of the trusts to the Corporation, which is recorded in the without donor-imposed restrictions operating fund as investment return, net of investment management fees. The fair value of the Corporation's beneficial interest in the trusts is recorded in the financial statements based upon the Corporation's proportional interest in the fair value of the underlying trust assets. The underlying trust assets are either readily marketable and have fair values which are determined by obtaining quoted market prices in active markets or are determined by the trusts using information provided by the related investment managers.

Split-interest agreements (charitable gift annuities and pooled income funds): These assets are included in endowment investments, and are recorded at fair value. The difference between the fair value of assets contributed and obligations recorded is recognized as contribution revenue.

Liabilities for the split-interest agreements are recorded when the agreement is established at the estimated net present value of future cash flows using a risk-adjusted discount rate commensurate with the duration of the estimated payments. In computing the liability, management considers the estimated return on the invested assets and the contractual payment obligation during the expected term of each respective annuity agreement. This liability is included in other long-term liabilities. The liability for future annuity payments is then reduced by payments made to the specified beneficiaries, and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of each fiscal year. Upon termination of the annuity contract, the remaining liability is removed and recognized as contribution revenue.

Investments and fair value measurements: The Corporation records investment purchases at cost on the trade date. Thereafter, investments are reported at their fair value in the statements of financial position. Investment income, realized gains (losses) and change in unrealized gains (losses) are reflected in the statements of activities as investment return (loss), net of investment management fees. Interest income is recognized on the accrual basis and dividend income is recognized on the ex-dividend date. Sales of investments are recorded on the trade date. Donated investments are recorded at their fair value at the date of receipt, and then sold immediately thereafter. The difference between their fair value and their sales proceeds are recognized as realized gains (losses).

Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

The Corporation follows the requirements of Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, which defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and expands disclosures about fair value measurements.

Land, buildings and property: Long-lived assets are stated at cost and consist of land, land improvements, buildings, building improvements, equipment, music, instruments, trademarks and capitalized interest. The Corporation capitalizes additions and improvements to existing property and equipment over $5,000, and having a useful life of more than one year. General maintenance and repairs are charged to expense. Depreciation and amortization expense is recorded using the straight-line method, based on the estimated useful lives of the related assets, which range from three to forty years.

Depreciation expense related to real property is recorded in the property fund and the balance of depreciation in the operating fund.

Pension benefits: The pension benefit assets and obligations consider anticipated payout patterns as well as investment returns on available plan assets prior to payment. The discount rate used to value the asset or obligation is a risk-adjusted rate commensurate with the duration of anticipated payments. Various inputs are used in valuing the Corporation's pension plan investments.

The current years' service cost component of net periodic benefit cost is reported in the same statement of activities line item as other employee compensation costs arising from services rendered during the period. Other components of net period benefit cost are aggregated and presented separately and outside of net operating results and net support on the statements of activities.

Leases: The Corporation follows the lease accounting guidance in ASC 842. The Corporation determines if an arrangement is a lease at inception of the contract. Under ASC 842, a lease is a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For all leases, the Corporation recognizes a lease liability equal to the present value of the remaining lease payments, and a right of use asset equal to the lease liability, subject to certain adjustments, such as for prepaid rents. When the rate implicit in the lease is not readily determinable, the Corporation has made a policy election to use a risk-free rate, based on the United States Treasury rates, to determine the present value of the lease payments for all classes of assets. Lease liabilities are included in other long-term liabilities and right of use lease assets are included in land, buildings and property on the statements of financial position.

Interest rate swap contracts: To reduce exposure to adjustable interest rates on variable rate debt, the Corporation entered into two interest rate swap contracts based on the Secured Overnight Financing Rate (SOFR). These contracts have the effect of fixing the rate of interest for a portion of the Corporation's variable rate bond debt. The related unrealized gains or losses are included in debt service expense on the statements of functional expenses.

Net assets: Net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor-imposed restrictions: These net assets include all resources not subject to donor-imposed restrictions. These include unrestricted resources available to support the Corporation's operations and net assets set aside by the Board for specific purposes, including accumulating investment assets for future benefit, and for the acquisition of capital assets and related activities.

Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Net assets with donor-imposed restrictions: Net assets subject to donor-imposed restrictions are presented in the following categories:

- Purpose and time-restricted net assets represent contributions and investment earnings with donor-imposed restrictions that have not yet been met, either by actions of the Corporation (purpose) or the passage of time. Expirations of these restrictions are reported as net assets released from restrictions in the statements of activities.

- Perpetual in nature net assets are subject to donor-imposed restrictions and represent contributions invested in perpetuity, the earnings from which are available to support activities of the Corporation. These net assets include the Corporation's endowment investments, beneficial interest in irrevocable charitable trusts and receivables for contributions with restrictions permanent in nature.

Measure of operations: The operating results in the statements of activities (change in net assets before changes in pension benefit asset and obligation) reflect all transactions attributable to the Corporation's ongoing programs and support which increase or decrease net assets. Transactions associated with long-term investments, depreciation associated with real property, changes in the fair value of interest rate swaps and changes in postretirement benefit obligations other than the current years' service cost are not included in the Corporation's measure of operations.

Revenue and revenue recognition: Revenue from contracts with customers is derived primarily from ticketing for performances, other performance-related fees, Symphony Center rentals and commissions and retail operations. The timing of revenue recognition, invoicing and cash collections may result in accounts receivable (contract assets) and deferred revenue in the form of advanced cash collections on ticket sales (contract liabilities) on the Corporation's statement of financial position.

The Corporation recognizes revenue based on the satisfaction of performance obligations. Performance obligations are determined based on the goods or services provided by the Corporation. The following explains the performance obligations related to each major revenue stream and the pattern in which the related revenue is recognized.

The majority of single ticket and subscription revenue is received in advance of the concert. Advance ticket sales are recorded as deferred revenue and are subsequently recognized as revenue in the periods the related performances take place. Contract liabilities included in deferred revenue totaled $11.4 million and $11.8 million at July 1, 2025 and 2024, respectively. These amounts were recognized as revenue during the fiscal years 2026 and 2025, respectively. Other related performance fees received are recognized in the period the performance takes place.

Rental and commission revenues received are recognized on the date or ratably over the period the customer or vendor is utilizing the Corporation's space. Revenues received for streaming sales are recorded at the time the performance link is delivered to the patron. Royalty revenue is recognized at the time the Corporation's material is made available to the customer. Sales at the Symphony Store, including web sales and compact disc sales are recorded at the time of purchase when goods are transferred to the customer.

Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Contribution revenue: Contributions, including unconditional promises to give, are recorded in the period received as increases in net assets with or without donor-imposed restrictions, depending on the existence or nature of any donor-imposed restrictions. When a donor-imposed restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), the related net assets are reclassified to net assets without donor-imposed restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are recorded as support without donor-imposed restrictions.

In-kind contributions: For the years ended June 30, 2026 and 2025, contributed nonfinancial assets included pro bono legal services, advertising and airline travel vouchers. All contributed nonfinancial assets were utilized in the Corporation's operations.

Contributed services, such as pro bono legal services and advertising, are recognized at their estimated fair value when received if the services received: (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Other contributed services are valued based on current rates for similar services. Pro bono legal services and advertising were utilized to support various administrative and program activities.

Contributed goods are recorded at fair value at the date of donation. Contributed goods consisted of primarily airline travel vouchers. In valuing contributed goods, the Corporation estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products. Airline travel vouchers were utilized to support various program activities.

Functional allocation of expenses: Certain costs have been allocated among the programs and supporting services benefited, as shown on the statements of functional expenses. Major expenses that are allocated include salaries (based on time and effort), benefits (eligibility), facilities costs (square footage with headcount or performance space usage) and program administration (number of performances/ticket sales/direct expenses). The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities.

Income taxes: The Corporation follows the standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Corporation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Corporation, continued tax-exempt status of bonds payable, and various positions related to the potential sources of unrelated business taxable income. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the reporting periods presented in the financial statements.

The Corporation files Form 990 and Form 990-T in the U.S. federal jurisdiction and the state of Illinois.

Use of estimates: In preparing financial statements in conformity with U.S. GAAP, management makes estimates and assumptions affecting the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Note 1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Credit risk: The Corporation manages deposit concentration risk by placing cash, which is primarily various checking accounts and a short-term investment account for excess cash funds, with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits. The Corporation has not experienced any loss of such accounts and management believes that the Corporation is not exposed to any significant risk on cash. Credit risk associated with accounts receivable and promises to give are considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts due are from Board members, long-time donors and patrons, renters and corporations and foundations supportive of the Corporation's mission. Investments are made by diversified investment managers whose performance is monitored by the Investment Committee of the Board. Although the fair value of investments is subject to fluctuation on a year-to-year basis, management and the Investment Committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Corporation.

Subsequent events: The Corporation has evaluated subsequent events for potential recognition and/or disclosure through October 9, 2026, the date the financial statements were available to be issued.

Note 2. Liquidity and Availability of Resources

The following reflects the Corporation's financial assets available for general use within one year of the June 30, 2026 and 2025, statement of financial position dates:

(In Thousands)	2026	2025
Financial assets at year-end:		
Cash and cash equivalents	$ 6,253	$ 6,104
Accounts and interest receivable	524	976
Short-term contributions receivable	13,460	23,155
Other investments	25,149	28,465
Subtotal	45,386	58,700
Plus the following year's estimated endowment draw	22,969	20,885
Less board-designated net assets for working capital and instrument loan guarantees	(25)	(26)
Financial assets available to meet cash needs for general expenditures within one year	$ 68,330	$ 79,559

The Corporation has various sources of liquidity at its disposal, including operating cash, receivables, short-term investments and equity and fixed-income securities without donor-imposed restrictions. The Corporation manages its liquidity and availability of resources in order to operate within a prudent range of financial stability, to maintain adequate liquid assets to fund operating needs for the next 12 months, to meet liquidity covenants under its debt agreements and to provide reasonable assurance that it will be able to fulfill its obligations. To help manage unanticipated obligations and cash liquidity needs, the Corporation also maintains a $5 million committed line of credit, which it could draw upon if needed. As of June 30, 2026 and 2025, the full $5 million of this committed line of credit was available for use.

The Corporation's endowment fund, which consists of donor-restricted endowments and funds designated by the Board as a quasi-endowment, is not included in available financial assets, except for an estimated annual endowment draw. This draw is based on a 5% Board-approved spendable objective.

Note 3. Fair Value Measurements and Disclosures

The Corporation reports certain assets and liabilities at fair value in the financial statements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-level fair value hierarchy and specifies that a valuation technique used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure fair value. Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access as of the measurement date.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

In some cases, the inputs used to measure fair value of an asset or liability might be categorized within different levels of the fair value hierarchy. In those cases, for disclosure purposes, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Corporation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risks associated with investing in those instruments.

Note 3. Fair Value Measurements and Disclosures (Continued)

The Corporation's interests in common/collective trust funds as well as interests in alternative investment funds, such as absolute return, real assets and private equity are generally reported at the net asset value (NAV) reported by the trusts and fund managers, which is used as a practical expedient to estimate the fair value, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. In determining fair value, the Corporation utilizes the valuation reflected on the financial statements and other financial reports of the underlying investment funds. The underlying investment funds value securities and other financial instruments at fair value based upon market price, when possible, or at fair value determined by the respective funds' investment manager when no market price is determinable. Although the Corporation and the underlying investment manager use their best judgment in estimating the fair value of investments in funds, there are inherent limitations in any estimation technique. The estimated fair values of certain investments of the underlying investment funds, which may include derivatives, securities and other designated or side pocketed investments for which prices are not readily available, may not reflect amounts that could be realized upon immediate sale, nor amounts that may be ultimately realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments, and differences could be material. Funds measured at NAV are not categorized by level in the fair value hierarchy table. The Corporation reflects these investments using NAV within the fair value measurement table to permit reconciliation of the fair value hierarchy to the amounts presented on the statement of financial position.

The fair value of two swap contracts, as recorded in the financial statements, represent the estimated amount that the Corporation would have to pay or receive to terminate the agreements as of June 30, 2026 and 2025, taking into account current interest rates and the current creditworthiness of the swap counterparty.

The fair value of the beneficial interest in charitable trusts is determined based upon the Corporation's proportional interest in the fair value of the trusts' assets. The underlying trusts' assets are either readily marketable and have fair values which are determined by obtaining quoted market prices in active markets, or are determined by the trusts using information provided by the related investment managers. The beneficial interest in charitable trusts are classified as Level 3.

The Corporation recognizes transfers into and out of levels within the fair value hierarchy at the end of the reporting period. There were no transfers between levels or changes to the valuation techniques used during fiscal years 2026 or 2025.

Note 3. Fair Value Measurements and Disclosures (Continued)

The following table presents the Corporation's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2026:

(In Thousands)		Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Valued Using NAV
Assets:					
Cash and money market funds	$ 44,733	$ 39,833	$ -		$ 4,900
Assets held for deferred compensation	743	743	-	-	-
Beneficial interest in trusts	10,115	-		10,115	-
Global equities:					
Exchange-traded funds	133,521	133,521	-	-	-
Limited partnerships	64,746	-	-	-	64,746
Mutual funds	36,400	36,400	-	-	-
Stocks	51,133	51,133	-	-	-
Trust funds	42,838	-	-	-	42,838
Fixed income:					
Exchange-traded funds	1,599	1,599	-	-	-
Mutual funds	90,389	90,389	-	-	-
Alternative investments:					
Absolute return	38,783	-	-	-	38,783
Real assets	16,321	-	-	-	16,321
Private credit	11,846				11,846
Private equity	26,707	-	-	-	26,707
	$ 569,874	$ 353,618	$ -	$ 10,115	$ 206,141
Liabilities:					
Interest rate swap contracts	$ 3,215	$ -	$ 3,215	$ -	$ -

Note 3. Fair Value Measurements and Disclosures (Continued)

The following table presents the Corporation's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2025:

(In Thousands)		Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Valued Using NAV
Assets:					
Cash and money market funds	$ 42,614	$ 33,857	$ -		$ 8,757
Assets held for deferred compensation	551	551	-	-	-
Beneficial interest in trusts	9,247	-	-	9,247	-
Global equities:					
Exchange-traded funds	120,698	120,698	-	-	-
Limited partnerships	46,077	-	-	-	46,077
Mutual funds	32,148	32,148	-	-	-
Stocks	45,593	45,593	-	-	-
Trust funds	46,314	-	-	-	46,314
Fixed income:					
Exchange-traded funds	1,573	1,573	-	-	-
Mutual funds	81,355	81,355	-	-	-
Alternative investments:					
Absolute return	35,058	-	-	-	35,058
Real assets	13,549	-	-	-	13,549
Private credit	9,266				9,266
Private equity	33,208	-	-	-	33,208
	$ 517,251	$ 315,775	$ -	$ 9,247	$ 192,229
Liabilities:					
Interest rate swap contracts	$ 5,178	$ -	$ 5,178	$ -	$ -

Investments consist of the following:

Global equities: Securities consist of equity instruments, exchange-traded funds, limited partnerships and mutual and trust funds traded on national securities exchanges which are stated at the last reported sales price on the day of valuation (Level 1). This category also includes investments in common trust funds and limited partnerships, which are valued using NAV and focus on:

***Long-only international equities*:** The underlying assets are liquid, and the fund's managers provide details of those assets. As of June 30, 2026, 87% of the investments in this category can be redeemed with no restrictions on a weekly or monthly basis, with five to 30 days' notice. The remaining 13% can be redeemed annually at calendar year-end, with 60 days' notice.

Long-only domestic equities: The underlying assets are liquid, and the fund's managers provide details of those assets. The assets can be redeemed quarterly, with 90 days notice.

Note 3. Fair Value Measurements and Disclosures (Continued)

Fixed income: Securities consist of debt instruments, including exchange-traded funds and mutual funds, which are stated at the last reported sales price on the day of valuation (Level 1).

Alternative investments: Valued at NAV and consist of the following:

Absolute return: Absolute return includes multi-strategy absolute return investments focused on the probability-adjusted returns of individual securities and assets and risk in mispriced assets/securities across conventional and alternative financial strategies. Management of the absolute return investments initiates long and short positions targeting absolute risk-adjusted returns. As of June 30, 2026, all of the investments in this category have passed their initial lockup period. Approximately 95% of the investments can be redeemed quarterly, with 65 to 90 days' notice, and the remaining 5% can be redeemed annually, with 90 days' notice.

Real assets: Real assets include investments in funds that focus on inflation protection. The funds contain, but are not limited to, investments in both U.S. and global equity securities, bonds and commodities. The underlying assets are liquid and fund managers provide details of those assets. All of the investments in the category can be redeemed without restrictions on a daily basis.

Private equity: Private equity includes private equity funds and limited liability partnerships that have a diversified program of U.S. and global private equity, venture capital and natural resources. These investments are not redeemable. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets in the fund. Of the private equity managers who have disclosed investment terms, the term for those investments is within a 10-year range, some with allowable extensions up to three additional years.

Private credit: Private credit funds' strategies include buying distressed securities on the secondary market at a discount to par, as well as originating loans at above-public market rates, in privately negotiated transactions with borrowers. Private credit funds tend to be a mix of both floating rate (e.g., direct lending) and fixed rate (e.g., high yield bonds) securities. Private credit is often senior in the capital structure and secured with collateral. Fund lives typically range from four to eight years, with allowable extensions up to two years.

The Corporation has unfunded capital commitments for alternative investments totaling approximately $14,801,000 and $12,955,000 as of June 30, 2026 and 2025, respectively.

Note 4. Contributions Receivable

Unconditional promises to give as of June 30, 2026 and 2025, are summarized as follows:

(In Thousands)	2026			
		With Donor-Imposed Restrictions		
	Without Donor-Imposed Restrictions	Purpose and Time Restricted	Perpetual in Nature	Total
Up to one year	$ 4,605	$ 3,562	$ 5,339	$ 13,506
One to ten years	631	19,193	11,087	30,911
Gross	5,236	22,755	16,426	44,417
Less present value discount (rates up to 5.27%)	(91)	(2,338)	(1,831)	(4,260)
Allowance for uncollectible receivables	(46)	-	-	(46)
Net contributions receivable	$ 5,099	$ 20,417	$ 14,595	$ 40,111

(In Thousands)	2025			
		With Donor-Imposed Restrictions		
	Without Donor-Imposed Restrictions	Purpose and Time Restricted	Perpetual in Nature	Total
Up to one year	$ 4,009	$ 12,475	$ 6,715	$ 23,199
One to ten years	4,100	20,763	16,312	41,175
Gross	8,109	33,238	23,027	64,374
Less present value discount (rates up to 5.27%)	(528)	(2,530)	(2,494)	(5,552)
Allowance for uncollectible receivables	(44)			(44)
Net contributions receivable	$ 7,537	$ 30,708	$ 20,533	$ 58,778

Payments related to a $3,000,000 challenge grant and recognition in the financial statements are conditional upon the Corporation meeting stipulated terms in the gift agreement.

Note 5. Other Investments

Other investments at June 30, 2026 and 2025, consist of:

(In Thousands)	2026	2025
Money market funds	$ 4,672	$ 6,836
Global equities	3,748	5,344
Fixed income	16,729	16,285
	$ 25,149	$ 28,465

Note 5. Other Investments (Continued)

These investments are without donor-imposed restrictions and available for working capital needs of the Corporation. Nevertheless, the overall investment objective of the Corporation is to invest these assets in a prudent manner that will achieve a long-term rate of return sufficient for future funding needs and increase investment value after inflation. The Corporation diversifies its investments among various asset classes incorporating multiple strategies and using external investment managers. Major investment decisions are authorized by the Board's Investment Committee, which oversees the Corporation's investment program in accordance with established guidelines.

Investment return (loss), net of investment management fees, for the years ended June 30, 2026 and 2025, is as follows:

(In Thousands)	2026	2025
Interest and dividends	$ 865	$ 1,264
Net realized gains	927	321
Net change in unrealized (losses) gains	(11)	697
Investment management fees	(20)	(28)
	$ 1,761	$ 2,254

Note 6. Land, Buildings and Property

Land, buildings and property as of June 30, 2026 and 2025, are summarized as follows:

(In Thousands)	2026	2025
Land	$ 25,475	$ 25,475
Building and improvements	127,370	126,945
Equipment	16,183	16,270
Right-of-use assets related to leased properties	172	378
Music and instruments and other assets	10,192	10,042
Trademarks	305	266
Capitalized interest, net	1,540	1,669
	181,237	181,045
Less accumulated depreciation and amortization	(115,753)	(112,595)
	$ 65,484	$ 68,450

Depreciation and amortization expense was approximately $3,905,000 and $3,820,000 for the years ended June 30, 2026 and 2025, respectively.

Note 7. Line of Credit

The Corporation has a $5,000,000 working capital line of credit, which matures on March 19, 2027. Terms include interest tied to term-based Secured Overnight Financing Rate (SOFR) or a floating prime rate, with financial covenants substantively equivalent to those contained in the Bonds' standby letters of credit and direct placement. Commitment fees were approximately $14,000 for fiscal year 2026, and $15,000 for fiscal year 2025. There were no borrowings on the line of credit during fiscal years 2026 or 2025.

Note 8. Employee Benefits

The Corporation has a 403(b) plan for administrative staff (Chicago Symphony Orchestra Association 403(b) Plan for Administrative Employees). It includes, for certain eligible employees, a nondiscretionary 3% contribution of total eligible compensation and a 50% employer match on employee contributions of up to 2% of total eligible compensation. The 403(b) qualified plan is subject to limitations imposed by the Internal Revenue Service (IRS) as to contributions and compensation. For certain eligible employees, the Corporation also offers an unfunded nonqualified deferred compensation plan (The Chicago Symphony Orchestra Association 457(b) plan), the assets of which are recorded as assets held for deferred compensation with its associated liability included in other long-term liabilities. Total expenses incurred for both plans for the years ended June 30, 2026 and 2025, were approximately $414,000 and $401,000, respectively.

The Corporation has a Defined Contribution plan for Members of the CSO (Chicago Symphony Orchestra Defined Contribution Plan) which began on July 1, 2020. The plan is subject to limitations imposed by the IRS as to contributions and compensation. The plan provides for a nondiscretionary 7.5% contribution of eligible compensation for certain employees. It does not permit participants to make salary deferrals into the plan. Total expenses incurred for the plan for the years ended June 30, 2026 and 2025, were approximately $1,989,000 and $2,061,000, respectively.

Note 9. Defined Benefit Pension Plans

The Corporation sponsors two noncontributory, defined benefit pension plans (the Plans). Certain eligible Members of the CSO participate in the Chicago Symphony Orchestra Pension Plan (the CSO Plan), the terms of which are largely determined through labor negotiations. As a result of collective bargaining, participants in the CSO Plan were offered an option to freeze their defined benefits in the plan as of June 30, 2020, or June 30, 2023. Members of the CSO whose employment commenced after June 30, 2020, are not eligible for the CSO Plan and participate only in the Chicago Symphony Orchestra Defined Contribution Plan (DC Plan). Effective June 30, 2023, no further benefits accrued under the CSO Plan.

Other eligible Corporation employees, excluding certain union employees who participate in external pension plans, participate in The Orchestral Association Retirement Plan for Administrative Employees (the Admin Plan), which was frozen as of July 1, 2006.

Due to the American Rescue Plan Act of 2021 (the Act), the Corporation elected to take advantage of amortization relief and default interest rate stabilization offered by the Act beginning with the plan year ended June 30, 2021. This is reflected in the estimates and assumptions outlined below.

The Corporation’s funding policy is to contribute annually at least the minimum amount required by law. The current estimated required contribution for the year ending June 30, 2027, is approximately $2,715,000 for the CSO Plan and $244,000 for the Admin Plan.

Note 9. Defined Benefit Pension Plans (Continued)

The Plans use a June 30 measurement date. Certain financial disclosures follow:

(In Thousands)	2026		2025	
	CSO Plan	Admin Plan	CSO Plan	Admin Plan
At June 30:				
Projected benefit obligations	$ (75,627)	$ (15,197)	$ (76,909)	$ (15,489)
Fair value of plan assets	69,644	15,813	62,342	15,236
Funded status	$ (5,983)	$ 616	$ (14,567)	$ (253)
Accumulated benefit obligations	$ (75,627)	$ (15,197)	$ (76,909)	$ (15,489)

(In Thousands)	2026		2025	
	CSO Plan	Admin Plan	CSO Plan	Admin Plan
For the year ended June 30:				
Employer contributions	$ 2,619	$ 272	$ 2,774	$ 382
Plan participants' contributions	197	-	126	-
Benefits paid	5,083	837	5,022	767
Amounts recognized in the statements of financial position as noncurrent assets (liabilities)	(5,983)	616	(14,567)	(253)
Other changes in pension benefit assets and obligations recognized as increase (decrease) in net assets without donor-imposed restrictions:				
New net (gain) loss	$ (5,494)	$ (656)	$ (619)	$ 5
Interest cost	3,804	767	4,078	817
Expected return on plan assets	(4,274)	(709)	(4,042)	(763)
Changes in pension benefit assets and obligations recognized in net assets without donor-imposed restrictions	$ (5,964)	$ (598)	$ (583)	$ 59

Note 9. Defined Benefit Pension Plans (Continued)

The following assumptions were used in accounting for the Plans:

	2026		2025	
	CSO Plan	Admin Plan	CSO Plan	Admin Plan
Weighted-average assumptions used to determine net benefit obligations as of June 30:				
Discount rate (for service cost)	5.71%	5.64%	5.59%	5.54%
Rate of compensation increase	N/A	N/A	N/A	N/A
Weighted-average assumptions used to determine net benefit cost for years ended June 30:				
Discount rate (for service cost)	N/A	N/A	N/A	N/A
Discount rate (for interest cost)	5.14%	5.12%	5.51%	5.51%
Rate of compensation increase	N/A	N/A	N/A	N/A
Expected long-term return on plan assets	7.00%	4.75%	7.00%	5.25%

The expected rate of return on plan assets is determined by the plan assets' historical long-term investment performance, current asset allocation and estimates of future long-term returns by asset class.

Note 9. Defined Benefit Pension Plans (Continued)

The following table presents the CSO Plan's fair value hierarchy for investments measured at fair value on a recurring basis as of June 30, 2026:

(In Thousands)	CSO Plan				
		Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Valued Using NAV
Assets:					
Investments:					
Money market funds	$ 628	$ -	$ -		$ 628
Global equities:					
Common institutional funds	29,929	-	-		29,929
Limited partnerships	6,185	-	-		6,185
Mutual funds	4,418	4,418	-		-
Fixed income:					
Corporate	2,964	-	2,964		-
Government agencies	804	804	-		-
Government/municipal bonds	4,723	4,633	90		-
Mortgage-backed	3,639	-	3,639		-
Alternative investments:					
Global infrastructure	5,015	-	-		5,015
Private equity	8,046	-	-		8,046
Real estate	3,180	-	-		3,180
	$ 69,531	$ 9,855	$ 6,693	$ -	$ 52,983

Alternative investments liquidity: The investments in the global infrastructure category can be redeemed on a semi-annual basis with 90 days' notice.

Within the private equity category, 12% of the investments can be redeemed quarterly with 12 months notice. Of the remaining 88%, the nature of the investments is that distributions are received through the liquidation of the underlying assets in the fund. The term for these investments is up to 10 years, with allowable extensions.

All of the investments in the real estate category can be redeemed with no restrictions on a quarterly basis with 90 days notice.

The CSO plan has unfunded capital commitments for alternative investments totaling approximately $2,741,000 and $2,620,000 as of June 30, 2026 and 2025, respectively.

Note 9. Defined Benefit Pension Plans (Continued)

The following table presents the CSO Plan's fair value hierarchy for investments measured at fair value on a recurring basis as of June 30, 2025:

(In Thousands)	CSO Plan				
		Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Valued Using NAV
Assets:					
Investments:					
Money market funds	$ 861	$ -	$ -	$ -	$ 861
Global equities:					
Common institutional funds	26,889	-	-	-	26,889
Limited partnerships	5,026	-	-	-	5,026
Mutual funds	3,860	3,860	-	-	
Fixed income:					
Corporate	2,782	-	2,782	-	-
Government agencies	466	466	-	-	-
Government/municipal bonds	3,369	3,281	88	-	-
Mortgage-backed	3,667	-	3,667	-	-
Alternative investments:					
Global infrastructure	4,768	-	-	-	4,768
Private equity	7,704	-	-	-	7,704
Real estate	2,855	-	-	-	2,855
	$ 62,247	$ 7,607	$ 6,537	$ -	$ 48,103

The following table presents the Admin Plan's fair value hierarchy for investments measured at fair value on a recurring basis as of June 30, 2026:

(In Thousands)	Admin Plan				
		Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Significant Unobservable Inputs (Level 3)	Valued Using NAV
Assets:					
Investments:					
Money market funds	$ 85		$ -	$ -	$ 85
Global equities:					
Mutual funds	2,317	2,317	-	-	-
Exchange-traded funds	1,063	1,063	-	-	-
Fixed income:					
Mutual funds	12,348	12,348	-	-	-
	$ 15,813	$ 15,728	$ -	$ -	$ 85

Note 9. Defined Benefit Pension Plans (Continued)

The following table presents the Admin Plan's fair value hierarchy for investments measured at fair value on a recurring basis as of June 30, 2025:

(In Thousands)	Admin Plan				
		Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Significant Unobservable Inputs (Level 3)	Valued Using NAV
Assets:					
Investments:					
Money market funds	$ 67	$ -	$ -	$ -	$ 67
Global equities:					
Mutual funds	2,699	2,699	-	-	-
Exchange-traded funds	1,228	1,228	-	-	-
Fixed income:					
Mutual funds	11,197	11,197	-	-	-
	$ 15,191	$ 15,124	$ -	$ -	$ 67

The Corporation's investment policies and target allocations are reviewed periodically and are designed to balance risk and achieve a long-term rate of return on assets consistent with actuarial assumptions.

Long-term target allocation ranges at June 30, 2026, are as follows:

	CSO Plan	Admin Plan
Global equities	40%-80%	20%
Fixed income	15%-25%	80%
Alternative investments:		
Global infrastructure	2%-10%	
Private equity	8%-13%	
Real estate	0%-10%	

The benefits expected to be paid for the next 10 years are as follows:

(In Thousands)	CSO Plan	Admin Plan
Years ending June 30:		
2027	$ 5,609	$ 938
2028	5,673	1,028
2029	5,627	1,144
2030	5,655	1,213
2031	5,636	1,220
2032-2036	27,152	6,150
	$ 55,352	$ 11,693

Note 10. Multiemployer Retirement Plans

The Corporation contributes to a number of multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

2. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

3. If the Corporation chooses to stop participating in some of its multiemployer plans, the Corporation may be required to pay those plans an amount based upon the underfunded status of the plan, referred to as a withdrawal liability.

The Corporation's participation in these plans for the annual period ended June 30, 2026, is outlined in the table below. The EIN/Pension Plan Number column provides the Employer Identification Number (EIN) and three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2026 and 2025 is for the plan's year-end at March 31, 2026 and 2025, respectively. The zone status is based upon information that the Corporation received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded and plans in the green zone are at least 80% funded. The FIP/RP Status Pending/Implemented column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective-bargaining agreements to which the plans are subject. Finally, there have been no significant changes that affect the comparability of 2026 and 2025 contributions.

The Corporation was not listed as contributing more than 5% for any plan.

Note 10. Multiemployer Retirement Plans (Continued)

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2026	Pension Protection Act Zone Status 2025	FIP/RP Status Pending/ Implemented	Contributions of the Corporation June 30, 2026	Contributions of the Corporation June 30, 2025	Surcharge Imposed	Expiration Date of Collective Bargaining Agreements
American Federation of Musicians and Employers' Pension Plan	51-6120204/001	Red (a)	Red (a)	Yes (b)	$ 566,000	$ 548,000	No	9/16/2029
Stagehands Local Two Pension Plan	36-6099766/001	Green (c)	Green (c)	No	197,000	184,000	No	10/8/2029
Electrical Contractors Association & Local Union No. 134 I.B.E.W. Joint Pension Trust of Chicago Pension Plan No.2	51-6030753/002	Green (d)	Green (d)	No	58,000	59,000	No	6/3/2029
National Electrical Benefit Fund (h)	53-0181657/001	Green (e)	Green (e)	No	15,000	9,000	No	6/3/2029
Central Pension Fund of the International Union of Operating Engineers and Participating Employers	36-6052390/001	Green (f)	Green (f)	No	54,000	53,000	No	5/20/2029
IATSE National Pension Fund Plan C	13-1849172/001	Green (g)	Green (g)	No	10,000	11,000	No	8/31/2029
					$ 900,000	$ 864,000		

(a) Information was received for the plan year ended December 31, 2025. On August 14, 2024, the fund received approximately $1.5 billion in Special Financial Assistance provided under the American Rescue Plan Act (ARPA). The Special Financial Assistance significantly increases the financial security of the fund. The amount of assistance was calculated to allow payment of benefits and administrative expenses through the plan year ending in 2051. As a result, the fund will no longer be in critical and declining status. However, under the rules for Special Financial Assistance, the plan is still considered to be in critical status through the plan year ending in 2051.

(b) Pursuant to the Preservation of Access to Care for Medicare Beneficiaries and the Pension Relief Act of 2010, the Plan elected to: (i) extend, from 15 to 29 years, the amortization period for 2008 net investment losses (i.e., net investment losses for the Plan Year ended March 31, 2009), (ii) smooth those net investment losses over 10 years in the actuarial value of assets and (iii) allow the actuarial value of assets used by the Plan to be as much as 130% of the market value of assets for the plan years beginning April 1, 2009 and 2010. A rehabilitation plan was adopted on April 15, 2010. The rehabilitation plan was subsequently updated on June 27, 2016, and August 1, 2018.

(c) Information was received for the plan year ended December 31, 2025. During the plan year ended December 31, 2025, the Plan reported a Green funding status.

(d) Information was received for the plan year ended June 30, 2025. During the plan year ended June 30, 2025, the Plan reported a Green funding status.

(e) Information was received for the plan year ended December 31, 2025. During the plan year ended December 31, 2025, the Plan reported a Green funding status.

Note 10. Multiemployer Retirement Plans (Continued)

(f) Information was received for the plan year ended January 31, 2026. During the plan year ended January 31, 2026, the Plan reported a Green funding status.

(g) Information was received for the plan year ended December 31, 2025. During the plan year ended December 31, 2025, the Plan reported a Green funding status.

(h) Pursuant to the collective bargaining agreement, contributions to the National Electrical Benefit Fund (NEBF) include contributions made under the National Electrical Individual Benefit (NEIB). NEIB contributions were $6,000 in the fiscal year ended June 30, 2026.

Note 11. Bonds Payable

Bonds payable at June 30, 2026 and 2025, consist of the following:

(In Thousands)	2026	2025
Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2008, due May 1, 2048	$ 73,015	$ 83,015
Illinois Finance Authority Revenue Refunding Bond, Series 2018, due December 1, 2028	30,000	32,300
Total bonds payable	103,015	115,315
Less unamortized bond issuance costs	(423)	(463)
Bonds payable, net of unamortized bond issuance costs	102,592	114,852
Less portion of 2018 bond, short-term	(2,300)	(2,300)
Long-term bonds payable, net of unamortized bond issuance costs	$ 100,292	$ 112,552

The Series 2008 Bonds function in a floating rate mode, with interest being reset on a weekly basis. At June 30, 2026 and 2025, the interest rate for the Series 2008 Bonds was 2.7% and 1.8%, respectively. The Series 2008 Bonds are supported by a stand-by letter of credit, which expires on April 3, 2029. To maintain this support, the Corporation agrees to certain covenants involving debt ratios and operating results.

The Corporation optionally redeemed $10,000,000 of Series 2008 Bonds on March 2, 2026, using gift proceeds received in the year ended June 30. 2025 and restricted for this purpose. The stand-by letter of credit supporting the Series 2008 Bonds was reduced by the same amount as of that date.

The Series 2018 Bond functions under a direct placement. Terms include a monthly floating rate 3.9% and 4.5% at June 30, 2026 and 2025, respectively, plus a scheduled principal repayment of $2,300,000 per year, starting on July 1, 2019, and ending on July 1, 2028 (prior to final maturity on December 1, 2028). To maintain this support, the Corporation agrees to certain covenants involving debt ratios and operating results.

Bond interest expense for the years ended June 30, 2026 and 2025, for all Bond Series was $3,213,000 and $4,046,000, respectively. Fees associated with the credit facilities, broker/dealers and remarketers of the Bond Series were approximately $688,000 and $731,000 for years ended June 30, 2026 and 2025, respectively.

The Series 2008 Bonds' issuance costs of $675,000 are amortized over 39.922 years. The Series 2018 Bond's issuance costs of $237,000 are amortized over 10.6 years. Accumulated amortization is $488,000 and $448,000 for the years ended June 30, 2026 and 2025, respectively.

Debt service expense included in the statements of activities for the years ended June 30, 2026 and 2025, is as follows:

(In Thousands)	2026	2025
Interest expense and other debt service costs	$ 4,873	$ 5,268
Interest rate swap fair value adjustments (Note 12)	(1,963)	753
	$ 2,910	$ 6,021

Note 12. Interest Rate Swap Contracts

The Corporation has two interest rate swap contracts with Goldman Sachs Mitsui Marine Derivative Products, L.P. (Goldman Sachs) for notional amounts of $50,000,000 and $40,000,000, respectively, to reduce the impact of changes in interest rates on its bonds payable. The Corporation has agreed to pay Goldman Sachs a fixed rate of interest equal to 3.561% and 3.782%, respectively, with the counterparty paying a floating rate based on 67% of one-month Bloomberg Fallback SOFR. The contracts do not require any collateral from the Corporation, and there are no offsets to the derivative liability. Swap net interest expense for the years ended June 30, 2026 and 2025, was approximately $861,000 and $412,000, respectively. The $50,000,000 notional amount declines, starting in 2028, and terminates in 2033, and the $40,000,000 notional amount terminates in 2028. Both contracts are subject to early termination at the Corporation's option.

The interest rate swap liability impact on the statements of financial position as of June 30, 2026 and 2025, is:

(In Thousands)	Fair Value	
	2026	2025
Liability derivatives:		
$50 million interest rate swap contract	$ (2,207)	$ (3,317)
$40 million interest rate swap contract	(1,008)	(1,861)
	$ (3,215)	$ (5,178)

The interest rate swap contracts fair value adjustments (included within the increase or (decrease) to net assets) on the statements of activities for the years ended June 30, 2026 and 2025, are:

(In Thousands)	Fair Value	
	2026	2025
$50 million interest rate swap contract	$ 1,110	$ (525)
$40 million interest rate swap contract	853	(228)
	$ 1,963	$ (753)

Note 13. Endowment

Endowment investments at June 30, 2026 and 2025, consist of:

(In Thousands)	2026	2025
Money market fund	$ 33,807	$ 29,674
Global equities	324,890	285,487
Fixed income	75,260	66,642
Alternative investments:		
Absolute return	38,783	35,058
Real assets	16,321	13,549
Private equity	26,707	33,208
Private credit	11,846	9,266
	$ 527,614	$ 472,884

Note 13. Endowment (Continued)

The Corporation's endowment consists of individual funds established or supported by donors for specific activities and/or general operations, and funds designated by the Board to function as a quasi-endowment. Net assets associated with those funds are classified and reported as with or without donor-imposed restrictions based on the existence or absence of such restrictions.

Endowment net asset composition as of June 30, 2026 and 2025:

(In Thousands)	2026			
		With Donor-Imposed Restrictions		
	Without Donor-Imposed Restrictions	Purpose and Time Restrictions	Perpetual in Nature	Total
Board-designated	$ 223,581	$ -	$ -	$ 223,581
Donor-restricted	-	72,256	245,593	317,849
Total funds	$ 223,581	$ 72,256	$ 245,593	$ 541,430

(In Thousands)	2025			
		With Donor-Imposed Restrictions		
	Without Donor-Imposed Restrictions	Purpose and Time Restrictions	Perpetual in Nature	Total
Board-designated	$ 195,738	$ -	$ -	$ 195,738
Donor-restricted	-	62,623	234,784	297,407
Total funds	$ 195,738	$ 62,623	$ 234,784	$ 493,145

The Board interprets the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historical value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result, the Corporation retains in perpetuity: (a) the original value of initial and subsequent gifts (including promises to give net of discount and allowance for uncollectible accounts) donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Earnings from donor-restricted endowment funds are subject to appropriation for expenditure by the Corporation in a manner consistent with the standard of prudence prescribed by UPMIFA, considering the following factors:

- The duration and preservation of the fund
- The purposes of the Corporation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- Expected total return from income and the appreciation of investments
- Other resources of the Corporation
- The investment policies of the Corporation

Note 13. Endowment (Continued)

The Investment Committee, which oversees all the Corporation's investments, operates under investment and spending policies for endowment assets. Under these policies, the endowment assets are invested in a manner that, over time, will meet the long-term objective of a 5% real return on assets. To accomplish this objective, a significant proportion of the investments is invested in equities. The asset allocation emphasizes diversification to lower year-to-year volatility and endeavors to achieve the highest expected total return relative to portfolio risk. The annual spendable objective, which is calculated as 5% of the average fair value of assets over the 12-quarter period ended on the prior December 31, is to be met through the use of interest, dividends and, to the extent appropriate, accumulated capital gains. The Board approves any adjustments to the spendable objective.

Spendable objective for the years ended June 30, 2026 and 2025:

(In Thousands)	2026	2025
Base spendable objective	$ 21,137	$ 19,598
Total draw as a percentage of beginning fair value investments	4.5%	4.8%

From time to time, certain donor-restricted endowment investments may have fair values below the level required to be maintained by donors or by law (underwater investments). While UPMIFA permits spending from underwater investments in accordance with prudent measures required under law, the Corporation's policy is not to do so. At June 30, 2026 and 2025, no funds had fair values below the level required to be maintained by donors or by law.

Changes in endowment net assets for the year ended June 30, 2026:

(In Thousands)		With Donor-Imposed Restrictions		
	Without Donor-Imposed Restrictions	Purpose and Time Restrictions	Perpetual in Nature	Total
Endowment net assets, beginning of year	$ 195,738	$ 62,623	$ 234,784	$ 493,145
Investment return:				
Investment income	5,520	4,307	-	9,827
Net realized gains	16,580	13,020	-	29,600
Net unrealized gains	11,557	8,952	-	20,509
Investment management fees	(746)	(577)	-	(1,323)
Total investment return	32,911	25,702	-	58,613
Contributions	-	-	10,809	10,809
Appropriation of endowment assets for expenditure	(5,068)	(16,069)	-	(21,137)
Endowment net assets, end of year	$ 223,581	$ 72,256	$ 245,593	$ 541,430

Note 13. Endowment (Continued)

Changes in endowment net assets for the year ended June 30, 2025:

(In Thousands)		With Donor-Imposed Restrictions		
	Without Donor-Imposed Restrictions	Purpose and Time Restrictions	Perpetual in Nature	Total
Endowment net assets, beginning of year	$ 171,794	$ 54,512	$ 204,836	$ 431,142
Investment return:				
Investment income	4,835	3,488		8,323
Net realized gains	6,189	4,605		10,794
Net unrealized gains	19,459	14,186		33,645
Investment management fees	(644)	(465)		(1,109)
Total investment return	29,839	21,814		51,653
Contributions			29,948	29,948
Appropriation of endowment assets for expenditure	(5,895)	(13,703)		(19,598)
Endowment net assets, end of year	$ 195,738	$ 62,623	$ 234,784	$ 493,145

Note 14. Net Assets With Donor-Imposed Restrictions

Net assets with donor-imposed restrictions were restricted for the following purposes or time periods as of June 30, 2026 and 2025:

(In Thousands)	June 30, 2025	Net Contributions, Transfers and Earnings	Release From Restrictions	June 30, 2026
Archives	$ 664	$ 149	$ (54)	$ 759
Brass solo concerts	1,941	274	(89)	2,126
Chicago Symphony Chorus	-	647	(647)	-
Civic orchestra stipends and operations	27,274	4,766	(1,756)	30,284
Classical music innovations	-	72	(72)	-
Community engagement programs	1,127	769	(931)	965
Education concerts	1,340	309	-	1,649
Grainger ballroom	2,276	415	(151)	2,540
Institute programs	19,658	4,766	(1,257)	23,167
Main Series concerts	4,069	5,270	(5,076)	4,263
Media initiatives	-	352	(352)	-
Music commissioning funds	2,738	391	(67)	3,062
Orchestra and administration salaries and benefits	3,843	4,461	(3,660)	4,644
Music director	107	1,363	(1,267)	203
Principal and guest conductors	3,899	1,116	(944)	4,071
Program notes	-	6	(6)	-
SCP concerts	(1)	83	(33)	49
Tour support	-	1,817	(1,192)	625
Other purpose or time restrictions	25,383	1,864	(11,966)	15,281
Total purpose and time restricted	$ 94,318	$ 28,890	$ (29,520)	$ 93,688

Note 14. Net Assets With Donor-Imposed Restrictions (Continued)

(In Thousands)	July 1, 2024	Net Contributions, Transfers and Earnings	Release From Restrictions	June 30, 2025
Archives	$ 588	$ 126	$ (50)	$ 664
Brass solo concerts	1,776	249	(84)	1,941
Chicago Symphony Chorus	-	580	(580)	-
Civic orchestra stipends and operations	24,549	4,375	(1,650)	27,274
Classical music innovations	134	78	(212)	-
Community engagement programs	1,274	754	(901)	1,127
Education concerts	1,173	285	(118)	1,340
Grainger ballroom	2,043	383	(150)	2,276
Institute programs	17,225	3,923	(1,490)	19,658
Main Series concerts	1,588	6,976	(4,495)	4,069
Media initiatives	-	217	(217)	-
Music commissioning funds	2,620	372	(254)	2,738
Orchestra and administration salaries and benefits	3,198	3,619	(2,974)	3,843
Music director	82	936	(911)	107
Principal and guest conductors	3,297	1,030	(428)	3,899
Program notes	-	6	(6)	-
SCP concerts	179	50	(230)	(1)
Tour support	706	712	(1,418)	-
Other purpose or time restrictions	6,178	22,276	(3,071)	25,383
Total purpose and time restricted	$ 66,610	$ 46,947	$ (19,239)	$ 94,318

Amounts included above totaling approximately $72,256,000 and $62,623,000 at June 30, 2026 and 2025, respectively, are subject to the Corporation’s spending policy and appropriations.

Note 14. Net Assets With Donor-Imposed Restrictions (Continued)

Net assets with donor-imposed restrictions that are perpetual in nature were attributable to the following purposes as of June 30, 2026 and 2025:

(In Thousands)	June 30, 2025	Net Contributions, Transfers and Earnings	Release From Restrictions	June 30, 2026
Archives	$ 550	$ -	$ 100	$ 650
Brass solo concerts	392	-	-	392
Chicago Symphony Chorus	5,013	1,000	-	6,013
Civic orchestra stipends and operations	12,468	34	210	12,712
Classical music innovations	576	-	74	650
Community engagement programs	5,417	3	-	5,420
Education concerts	1,288	-	-	1,288
Grainger ballroom	1,260	-	-	1,260
Institute programs	22,633	-	2,500	25,133
Main Series concerts	34,644	59	50	34,753
Media initiatives	3,000	-	-	3,000
Music commissioning funds	1,591	(1,000)	-	591
Orchestra and administration salaries and benefits	33,508	411	520	34,439
Music director	8,000	7,000	-	15,000
Principal and guest conductors	5,600	-	-	5,600
Program notes	50	-	-	50
Tour support	10,148	-		10,148
Multi purpose funds	3,627	-	2,000	5,627
General operating support	73,734	3,508	1,146	78,388
Endowment receivables (discounted)	20,533	662	(6,600)	14,595
Total net assets with restrictions perpetual in nature	$ 244,032	$ 11,677	$ -	$ 255,709
Total net assets with donor-imposed restrictions	$ 338,350	$ 40,567	$ (29,520)	$ 349,397

Note 14. Net Assets With Donor-Imposed Restrictions (Continued)

(In Thousands)	July 1, 2024	Net Contributions, Transfers and Earnings	Release From Restrictions	June 30, 2025
Archives	$ 450	$ -	$ 100	$ 550
Brass solo concerts	362	-	30	392
Chicago Symphony Chorus	6,012	(999)	-	5,013
Civic orchestra stipends and operations	12,387	(129)	210	12,468
Classical music innovations	500	-	76	576
Community engagement programs	5,056	361	-	5,417
Education concerts	1,288	-	-	1,288
Grainger ballroom	1,260	-	-	1,260
Institute programs	20,247	(114)	2,500	22,633
Main Series concerts	28,459	6,060	125	34,644
Media initiatives	750	2,250	-	3,000
Music commissioning funds	1,591	-	-	1,591
Orchestra and administration salaries and benefits	22,615	10,090	803	33,508
Music director	8,000	-	-	8,000
Principal and guest conductors	5,600	-	-	5,600
Program notes	50	-	-	50
SCP concerts	323	(323)	-	-
Tour support	2,148	8,000		10,148
Mult purpose funds	1,000	1,627	1,000	3,627
General operating support	70,813	1,577	1,344	73,734
Endowment receivables (discounted)	24,586	2,135	(6,188)	20,533
Total net assets with restrictions perpetual in nature	$ 213,497	$ 30,535	$ -	$ 244,032
Total net assets with donor-imposed restrictions	$ 280,107	$ 77,482	$ (19,239)	$ 338,350

Note 15. Net Assets Without Donor-Imposed Restrictions

Net assets (deficits) without donor-imposed restrictions consisted of the following funds at June 30:

(In Thousands)	2026	2025
Unrestricted operating	$ (65,487)	$ (71,589)
Property	36,535	28,148
Board-designated:		
Artistic excellence	1,333	1,333
Endowment	223,581	195,738
Instrument loan guarantee	25	26
	$ 195,987	$ 153,656

Note 16. Operating Leases and Contingent Liabilities

The Corporation has an operating lease for warehouse storage space through July 2028. As of June 30, 2026, maturities of the Corporation's lease liabilities are as follows:

(In Thousands)	
Years ending June 30:	
2027	$ 61
2028	63
2029	5
Total lease payments	129
Less present value discount	(5)
Lease liability	$ 124

Other lease-related information as of and for the fiscal years ended June 30, 2026 and 2025, were as follows:

(In Thousands)	2026	2025
Cash paid for amounts included in the measurement of operating lease liabilities:		
Operating cash flows from operating leases	$ 59	$ 57
Weighted-average remaining lease term on operating leases	25 months	37 months
Weighted-average discount rate for operating leases	3.85%	3.85%

The Corporation is guarantor for musical instrument loans, made by a bank to certain members of the CSO, totaling approximately $199,000 and $247,000 as of June 30, 2026 and 2025, respectively, and these loans are not reflected in the Corporation's financial statements.

Approximately 50% of the Corporation's full-time employees are covered by collective bargaining agreements. The current contract with the Chicago Federation of Musicians expires on September 16, 2029.

The Corporation is occasionally party to claims arising out of the conduct of its business but believes that any such liabilities will not have a material effect on the Corporation's financial statements.

Note 17. Related-Party Transactions

Certain business relationships are maintained by the Corporation that might reasonably be expected to give rise to a possible conflict between the business, financial or economic interests of the Corporation and those of Trustees, members of Trustee committees, members of the executive committees of the volunteer groups associated with the Corporation, senior management of the Corporation or nonprofit organizations on whose boards such individuals may serve. The Corporation has a policy that such individuals will not vote on, or use their personal influence in connection with, the resolution of any issue or matter in which those persons or their immediate family members have business, financial or economic interests. Management believes that the Corporation adhered to this policy for both the fiscal years ended June 30, 2026 and 2025, and the Audit Committee of the Board reviews these business relationships annually.